INDIA POWER
Adding power to life

Partnering
FOR A SMARTER TOMORROW

ANNUAL REPORT **2022-23**

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Corporate Information

Board of Directors
Mr. Amit Kiran Deb - Independent Director & Chairman
Mr. Tantra Narayan Thakur - Independent Director
Ms. Dipali Khanna - Independent Director
Mr. Anil Kumar Jha - Independent Director
Mr. Nand Gopal Khaitan - Independent Director (till 24th April, 2023)
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)

Chief Financial Officer
Mr. Amit Poddar

Company Secretary
Mr. Prashant Kapoor

Board Committees

Audit Committee
Mr. Amit Kiran Deb - Chairman
Mr. Tantra Narayan Thakur (w.e.f. 25th April, 2023)
Ms. Dipali Khanna
Mr. Jyoti Kumar Poddar
Mr. Nand Gopal Khaitan (till 24th April, 2023)

Stakeholders Relationship Committee
Mr. Amit Kiran Deb - Chairman
Mr. Jyoti Kumar Poddar
Mr. Raghav Raj Kanoria

Nomination and Remuneration Committee
Mr. Tantra Narayan Thakur – Chairman (w.e.f. 25th April, 2023)
Mr. Amit Kiran Deb
Mr. Jyoti Kumar Poddar
Mr. Nand Gopal Khaitan – Chairman (till 24th April, 2023)

Corporate Social Responsibility Committee
Mr. Amit Kiran Deb - Chairman
Ms. Dipali Khanna
Mr. Jyoti Kumar Poddar
Mr. Somesh Dasgupta

Risk Management Committee
Mr. Tantra Narayan Thakur - Chairman
Mr. Amit Kiran Deb
Mr. Jyoti Kumar Poddar
Mr. Raghav Raj Kanoria
Mr. Somesh Dasgupta

Committee of Directors
Mr. Jyoti Kumar Poddar - Chairman
Mr. Raghav Raj Kanoria
Mr. Somesh Dasgupta

Auditors

Statutory Auditors
S S Kothari Mehta & Co.

Internal Auditors
Saraf & Chandra LLP

Cost Auditors
Mani & Co.

Secretarial Auditors
MR & Associates

Bankers
Axis Bank Limited
IDBI Bank Limited
Indian Renewable Energy Development Agency 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
P-22 Bondel Road, Kolkata - 700 019,
West Bengal, India
Phone: 91 33 4011 6700
Fax: 91 33 4011 6739
E-mail: rta@cbmsl.com

Corporate details
Registered Office: Plot No. X1- 2 & 3, Block - EP,
Sector - V, Salt Lake City, Kolkata – 700 091,
West Bengal, India
Phone : 91 33 6609 4300/08/09/10
Fax : 91 33 2357 2452
E-mail: corporate@indiapower.com; pr@indiapower.com
Website: www.indiapower.com
CIN: L40105WB1919PLC003263

103RD ANNUAL GENERAL MEETING

Friday, 22nd September, 2023 at 11:30 a.m. (IST)
through Video Conferencing/Other Audio Visual Means

The advancement of the power sector is a critical catalyst for India's growth. In the past five years, we have witnessed remarkable progress, with the addition of a staggering 1.33 lakh MW of power generation capacity nationwide. Furthermore, our improved distribution infrastructure ensures a reliable power supply across most areas in the country.

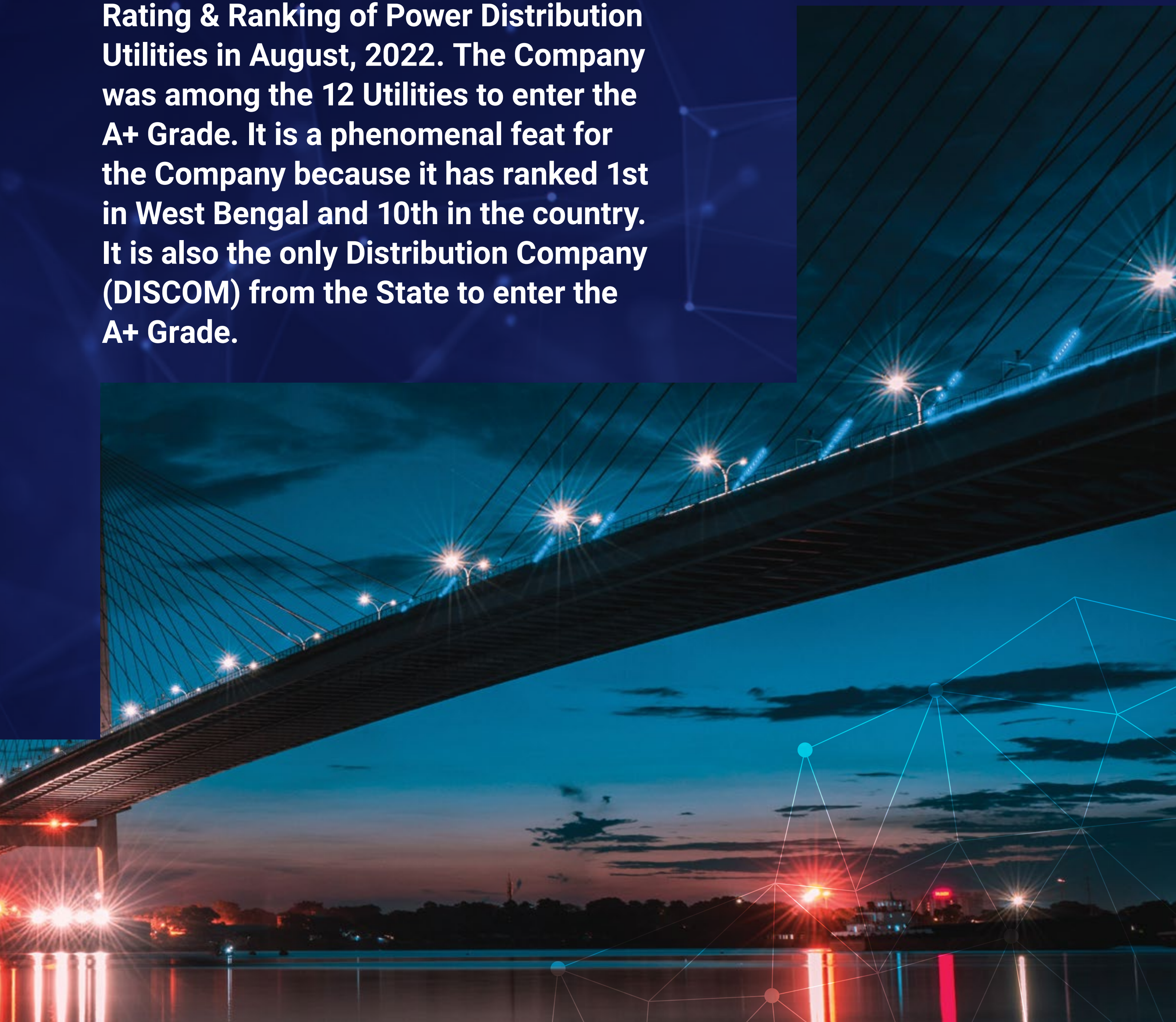
Our aspirations are intricately woven into India's ambition of emerging as a global economic powerhouse. As our nation propels forward on the path of rapid progress, India Power Corporation Limited (IPCL) remains resolute in its objective to meet the growing energy demands.

For us, building a sustainable future goes beyond mere business objectives. It encompasses the profound impact we can make by illuminating lives and nurturing the dreams that lie ahead.

We navigate challenges with unwavering determination and prudence, seizing opportunities with a clear vision and foresight. Our unwavering commitment lies in forging partnerships for a smarter tomorrow and creating a sustainable future that benefits all our stakeholders.

IPCL emerges as the strongest player in West Bengal and among the best performing discoms in the country.

The Ministry of Power released the 10th edition of its coveted Annual Integrated Rating & Ranking of Power Distribution Utilities in August, 2022. The Company was among the 12 Utilities to enter the A+ Grade. It is a phenomenal feat for the Company because it has ranked 1st in West Bengal and 10th in the country. It is also the only Distribution Company (DISCOM) from the State to enter the A+ Grade.



Advancing with an enduring legacy

IPCL, a leading player in the power sector, is committed to uphold its 104-year legacy by fostering core-competence in the power distribution sector, creating new opportunities and pioneering innovative initiatives within the power sector. The Company has been successful in positioning itself as a 'utility of the future'.

Headquartered in Kolkata, IPCL is an integrated power utility with a widespread presence across India. The Company operates a diverse portfolio, utilising both renewable and conventional methods for power generation, distribution, smart metering and smart grid technologies. IPCL has a distribution license for a vast region encompassing 798 square kilometers in the Asansol-Raniganj area of West Bengal. With an affordable tariff structure and service-oriented approach, the Company has earned a reputation as one of the oldest and most reliable utilities that prioritises customer satisfaction. The Company caters to a diverse range of consumers, including government institutions, industrial entities, railways and households.

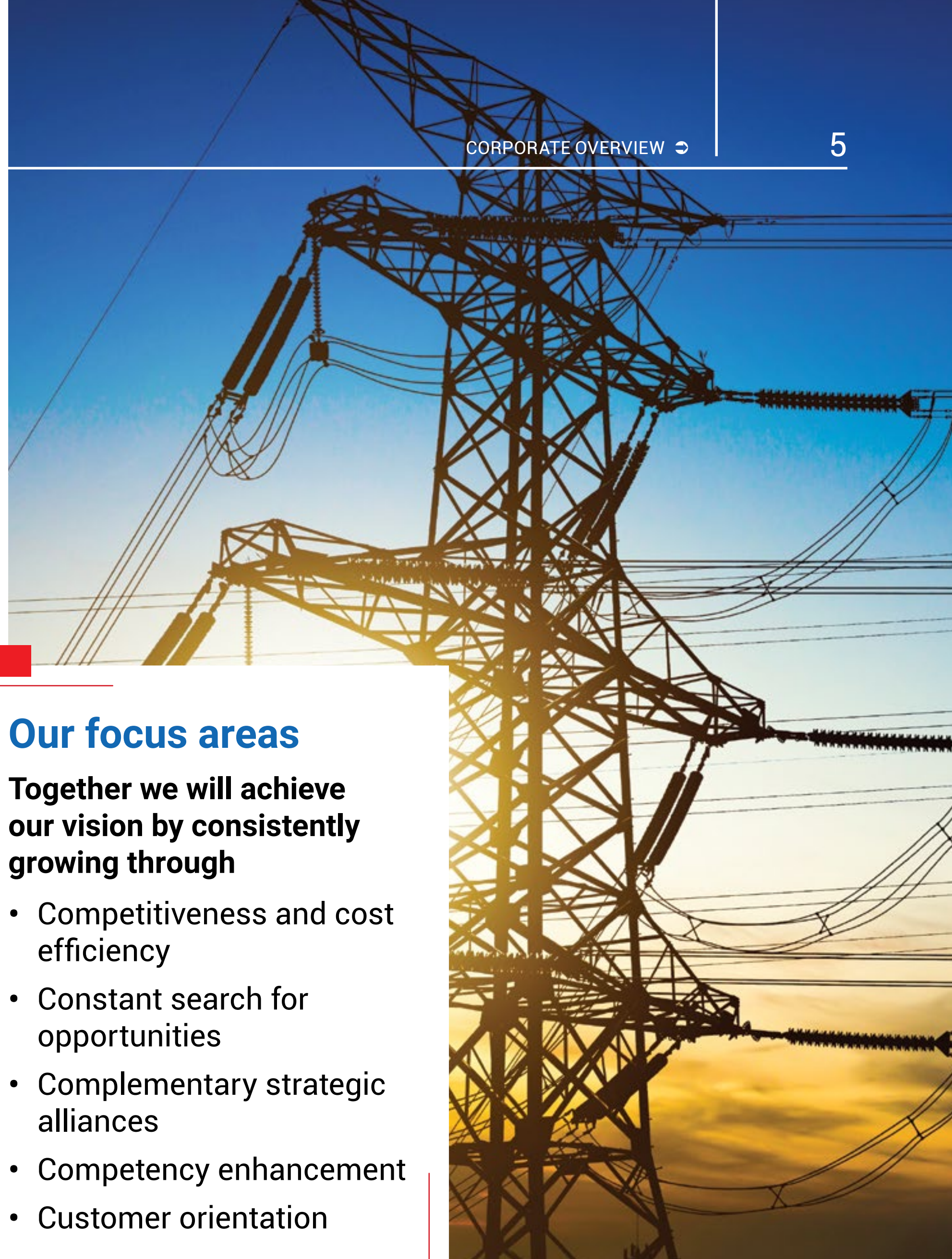
The Company has consistently outperformed the national benchmark with one of the lowest transmission and distribution (T&D) losses in the country, averaging around 3%. This has been primarily achieved as a result of IPCL proactively pursuing a digital strategy to improve operational efficiencies and enhance customer satisfaction.

In the last five years, the management team has successfully implemented several cutting-edge initiatives, including SCADA, IoT-enabled Distribution Transformer health monitoring, AMI/Prepaid meters, 24x7 call centre, data analytics and online prepaid recharge facilities for almost all customers. These initiatives have been rolled out with great success, positioning the Company at the forefront of the industry.

IPCL's subsidiary, MP Smart Grid Private Limited, is currently undertaking a first of its kind Public-Private Partnership project. This initiative involves the installation of 3,50,000 smart meters across five towns in Madhya Pradesh. In addition to the installation of smart meters at the consumers premises it also entails the establishment of consumer application infrastructure and operation and maintenance for a period of five years.

One of the Company's key objectives is to empower India's journey towards achieving net-zero emissions, reducing the country's carbon footprint and creating a cleaner, greener future for all.

By embracing new technologies, the Company strives to create a more sustainable and energy-efficient future for India, one that balances economic growth with environmental responsibility. Through its unwavering commitment to renewable energy and digital innovation, the Company aims to help shape a better tomorrow for future generations.



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 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 values

- Performance - target oriented
- Imagination and resourcefulness
- Support for employee empowerment
- Integrity, ownership & sense of belongingness

Our culture

A unique culture comprising three 'D's

- Discipline
- Dedication
- Devotion

Snapshot of our scale and scope

Progressing with excellence

100+
Years of robust experience and growing industry prominence

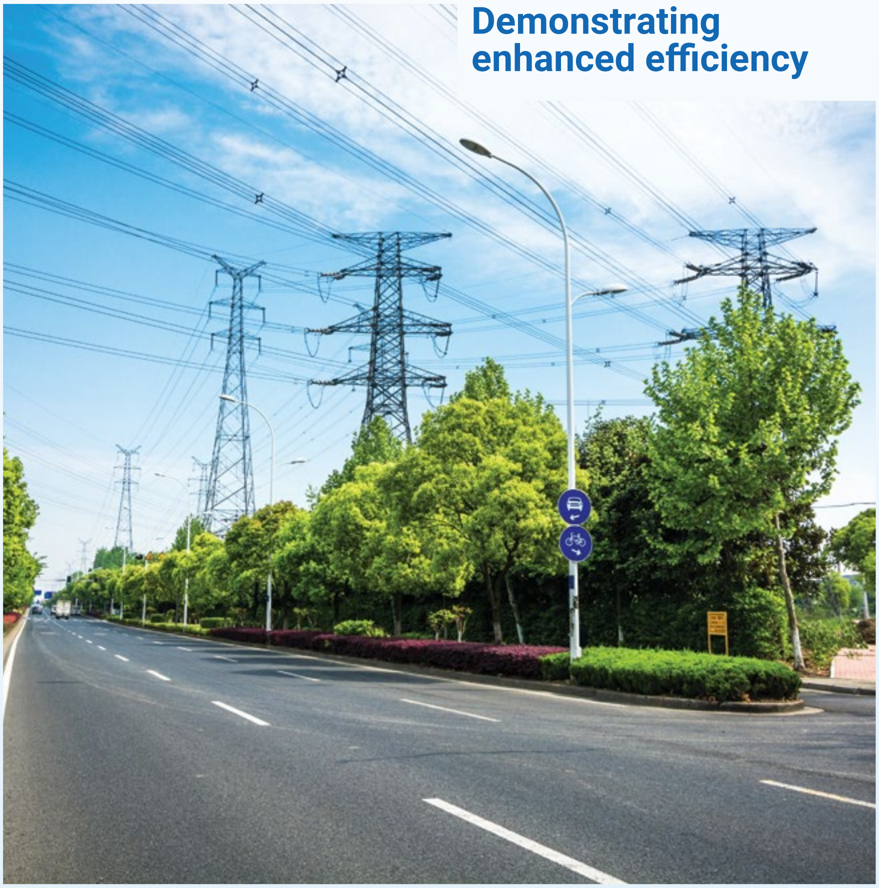
798 sq. km
Power distribution licensee in Asansol, West Bengal

535
Distribution Transformers

200 MW
Power tied up from Solar Energy Corporation of India Limited (SECI)

3,50,000
PPP project for installation of 3,50,000 smart meters across five towns of Madhya Pradesh

1,083 ckm
T&D network



Demonstrating enhanced efficiency

~3%
T&D loss record (against national average of around 25%)

99.53%
Reliability index

97.09%
Collection efficiency

100%
Implementation of Automatic Meter Reading (AMR) for industrial customers

Driving sustainable growth

~₹115 Cr.
Aggregate capex incurred into smart meters and smart grid projects

~40%
Renewable Energy mix as a part of overall power supply

Meet our Board of Directors

Mr. Amit Kiran Deb holds a Master's Degree in Political Science from Allahabad University. He joined the Indian Administrative Service in the year 1971 assigned then to the West Bengal Cadre. Thereafter, he served the Government in various critical departments and portfolios, including being the District Magistrate in Darjeeling and Midnapore, Commissioner-cum-Secretary, Education and Social Welfare Department, Government of Tripura, Joint Secretary, Cabinet Secretariat and Joint Secretary, Department of Electronics and had also represented Government of India in GATT negotiations in services in Geneva. Thereafter, he had held several key positions in Government of West Bengal like Special Secretary, Power Department, Principal Secretary to Chief Minister, Additional Chief Secretary, Home and Home Secretary and Chief Secretary to Government of West Bengal and many more.

MR. AMIT KIRAN DEB
Independent Director & Chairman

Mr. Anil Kumar Jha is a Post Graduate Mining Engineer with distinction from Indian School of Mines, Dhanbad (now IIT/ISM). He was the Chairman and Managing Director (CMD) of Coal India Limited (CIL). Prior to the assumption of CIL's apex post, he headed Mahanadi Coalfields Limited (MCL) as its CMD. He began his career in coal mining industry in 1983 in Central Coalfields Limited (CCL). He had held many important assignments and senior positions in CCL. He had a 14 year stint in Central Mine Planning & Design Institute (CMPDI), a consultancy arm of CIL – planning opencast and underground mines. Mr. Jha has over three decades of experience under his belt in mine planning, production, management supervision, direction and control of underground as well as open cast 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. He is the recipient of 'Best Chief Executive' Award conferred by GeoMine Tech for outstanding performance of MCL during 2017-18. He is also the past President of The Mining, Geological & Metallurgical Institute of India..

MR. ANIL KUMAR JHA
Independent Director

Mr. Tantra Narayan Thakur is a former member of Indian Audit & Accounts Services and has more than 40 years of experience with government, private, global companies in India, South Asia, South East Asia in Power Sector, Treasury Management and Financial Management. He is the Former Chairman cum Managing Director of PTC India Limited and PTC India Financial Services Limited. He is also the Former Chairman of PTC Energy Limited. He has been instrumental for setting up the first Power Exchange in India. As the Chief Financial Officer and Director on the Board of Power Finance Corporation Limited (PFC), he visualised and launched a number of market based debt issues, domestic and international very successfully, revamped treasury functions and set up consultancy unit. Mr. Thakur is serving as Non Executive Member of Board of some companies, like, AD Hydro Power Limited, Malana Power Company Limited, Africa GreenCo Group (London based) etc. He was on the Board of ReNew Power Private Limited, Sembcorp Gayatri Power Limited, InfraCo Asia Development Pte Ltd (Singapore) etc. for many years. During 2012-2015, he was advisor for Fortum India (a subsidiary of Fortum), TAQA India Limited (a subsidiary of Abu Dhabi based energy and water authority) and for the Essar Group. He has provided advisory to many other companies in the Energy Sector in India. He was a Member of the Management Board of TERI University and a Faculty of the Faculty of the Management Services (FMS) of Delhi University. He was also a Member of the Advisory Board of TERI for a number of years and was Member of the Finance Committee of Jawaharlal Nehru University.

MR. TANTRA NARAYAN THAKUR
Independent Director

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

MS. DIPALI KHANNA
Independent Director

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

MR. JYOTI KUMAR PODDAR
Non-Executive Director

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

MR. SOMESH DASGUPTA
Whole-time Director

Mr. Raghav Raj Kanoria has close to a decade of experience in power and financial services sector and has been the Managing Director of India Power Corporation Limited since 2017. He has been largely responsible for India Power's strategy in consolidating its position as a leading power distribution utility in India and setting the vision to transform into a global power utility. He is actively involved in various national and international forums and chambers. He is actively involved with 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. RAGHAV RAJ KANORIA
Managing Director

Mr. Debashis Bose is a retired Indian Administrative Service (IAS) Officer with more than 38 years of administrative experience. He has served as Secretaries in the Health & Family Welfare and Transport Departments of the Government of West Bengal and as Managing Directors 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, West Bengal Public Service Commission, which is a Constitutional post equivalent in rank to the Chief Secretary of the State. Mr. Bose has also served a two and half year stint with Reliance Industries Limited as General Manager & State Coordinating Officer for West Bengal.

MR. DEBASHIS BOSE
Executive Director

Sustainable and Smart blueprint for a stronger future

Dear Shareholders,

The financial year 2022-23 commenced on a positive note with vaccination drives and the gradual easing of restrictions in many countries. Economies worldwide were in the process of recovering from the economic losses caused by the pandemic, supported by government initiatives such as quantitative easing, employment-focused policies and support packages. However, the escalation of the Russia-Ukraine conflict had a profound impact on the global economy. This conflict resulted in a significant surge in commodity prices and contributed to a rise in global inflation, posing challenges to the ongoing recovery. However, with persistent and collaborative efforts, the global economy has overcome the challenges and will help in the energy transition goals going forward.

Your Company's revenue grew to ₹ 69,588.25 lakhs in financial year 2022-23 from ₹ 63,420.69 lakhs in financial year 2021-22

India, with its vast resources and a large, young and productive population, is well-positioned in today's global economic scenario. As the fifth-largest economy in the world, India's GDP is expected to grow at an annual rate of around 7%, reaching a USD 5 trillion economy by 2025-26 and USD 7 trillion by 2030. India's economic growth can be attributed to the Government's efforts towards economic reforms, policy initiatives and infrastructure development. These initiatives have created a conducive environment for businesses to thrive and contribute to the country's break neck growth.

The Power sector, as a key driver as well as beneficiary of the economic growth has seen a transformational year. Power demand grew by a staggering 9.6% (year on year) and total supply added was around 17 GW. Renewable addition contributed to more than 90% of the capacity addition, reasserting the strong tailwinds for renewable policy and green energy as a whole. However, despite remarkable advancements, the distribution sector continues to be an area of concern. To bridge these gaps, the Government of India has undertaken several initiatives such as the Revamped Distribution Sector Scheme (RDSS) to modernise distribution networks and reduce losses. It is encouraging to note that despite the challenging external environment, your Company has delivered a satisfactory performance for the year under review. Your Company's revenue grew to ₹ 69,588.25 lakhs in financial year 2022-23 from ₹ 63,420.69 lakhs in financial year 2021-22.

Business updates

In the year under review, your Company achieved a remarkable feat by being one of the 12 Utilities to enter the A+ Grade, ranking 1st in West Bengal and 10th in the country. It is the only DISCOM from the State to achieve this distinction, according to the Ministry of Power's 10th edition of its Annual Integrated Rating & Ranking of Power Distribution Utilities in August, 2022. The rating and ranking system assess the performance of DISCOMs and evaluate the effectiveness of Government initiatives. This year, the rating list included Private Distribution Utilities and Power Departments, in addition to State Distribution Utilities, making it a more comprehensive view. A total of 71 Power Utilities participated, comprising 46 State DISCOMs, 14 Private DISCOMs, and 11 Power Departments from all States and Union Territories of India.

For the power distribution business, your Company has maintained an aggregate technical and commercial (AT&C) loss of around 3%. Your Company has become a pioneer in the electricity distribution sector in India, boasting one of the lowest T&D losses in the country, with a remarkable collection efficiency of over 97%, and an exceptional supply reliability of 99.53%. Noteworthy achievements include the completion of a 33 km long 32 kV transmission line, enabling users to receive power at higher voltage levels. Embracing a forward-looking approach, your Company has been actively implementing a digital strategy in recent years to elevate operational efficiency and customer satisfaction. Leveraging cutting-edge technology through various application-based initiatives, your Company has successfully evolved into a smart utility. To enhance the payment experience for customers, your Company introduced The Bharat Bill Payment System (BBPS), revolutionising the payment mechanism. This integration empowers customers to enjoy a seamless and hassle-free payment process from the comfort of their homes. With a commitment to staying at the forefront of innovation and customer service, your Company continues to lead the way in the power distribution industry, setting new standards for excellence.

In the renewable energy business, your Company has established a sustainable portfolio, recognising the importance of reducing the carbon footprint and prioritising environmental concerns.

In the year under review, your Company achieved a remarkable feat by being one of the 12 Utilities to enter the A+ Grade, ranking 1st in West Bengal and 10th in the country.

Sustainable and Smart blueprint for a stronger future (Contd.)

Your Company won the project to implement 3,50,000 smart meters in Madhya Pradesh, covering five towns: Mhow, Ratlam, Ujjain, Devas and Khargone. Your Company through its wholly-owned subsidiary MP Smart Grid Private Limited has already completed installing and successfully integrating around 2,10,000 meters and is in the process of completing the project by financial year 2024.

By integrating renewable energy generation into its growth strategy, your Company not only meets but exceeds the regulatory requirement of a green energy mix, currently fulfilling around 40% of its energy needs through renewables. To further enhance its green energy contributions, your Company has set a target to increase the green energy mix in its power portfolio to around 70% in coming years in its journey towards achieving carbon neutrality. This will be achieved through various measures, including procuring 100 MW of firm solar power from the Solar Energy Corporation of India and installing rooftop solar systems for industrial and commercial consumers within the licensed area to promote distributed energy generation. Your Company actively seeks upcoming opportunities in the renewable power sector. By engaging in discussions with other companies, your Company explores the execution of solar projects at their sites, enabling energy sales through Open Access or the installation of solar power projects under the OPEX model. Your Company is keenly interested in the Electric Vehicle (EV) segment and has participated in the ACC Battery Storage PLI Scheme bidding process under the Ministry of Heavy Industries (MHI).

Your Company won the project to implement 3,50,000 smart meters in Madhya Pradesh, covering five towns: Mhow, Ratlam, Ujjain, Devas and Khargone. Your Company through its wholly-owned subsidiary MP Smart Grid Private Limited has already completed installing and successfully integrating around 2,10,000 meters and is in the process of completing the project by financial year 2024.

By completing the installation of 2,00,000 smart meters, it became the third company in the country and the first utility to reach this milestone. It had previously accomplished the installation in the town of Mhow, making it the first town in India to have 100% smart meter coverage. Smart Metering has a potential of 250 million meters over the next decade. Your Company hopes to capitalise on this opportunity and build a large portfolio within this vertical in the next 4-5 years.

People power

Your Company acknowledges that its workforce is the foundation of its success. To prepare for the future, we have placed a strong emphasis on talent management and development. Through systematic investments in human capital, your Company recognises that a highly motivated, skilled and empowered workforce is critical to achieve sustainable success. Your Company is dedicated to foster a culture of continuous learning and growth, where employees are respected, valued and empowered to drive progress and deliver exceptional results.

Sustainable approach

Your Company has always maintained a long-term view of the business and recognises that sustainability is crucial to success. As such, your Company is committed to reducing its carbon footprint by promoting the use of renewable energy. Moreover, your Company strives to empower the communities in which it operates through various initiatives. Your Company's community development programmes focus on areas such as women's empowerment, skill development, education, environment conservation, supporting sports, art and culture, heritage and health. Your Company firmly believes that investing in these areas can have a positive impact on the lives of people in our communities and contribute to their long-term well-being.

Way forward

I would like to express my gratitude for the unwavering trust placed in our Management and the Board of Directors by our Shareholders. Our sincere thanks also go out to our customers, employees, suppliers, service providers, financial institutions and bankers for their continuous support and faith in our organisation.

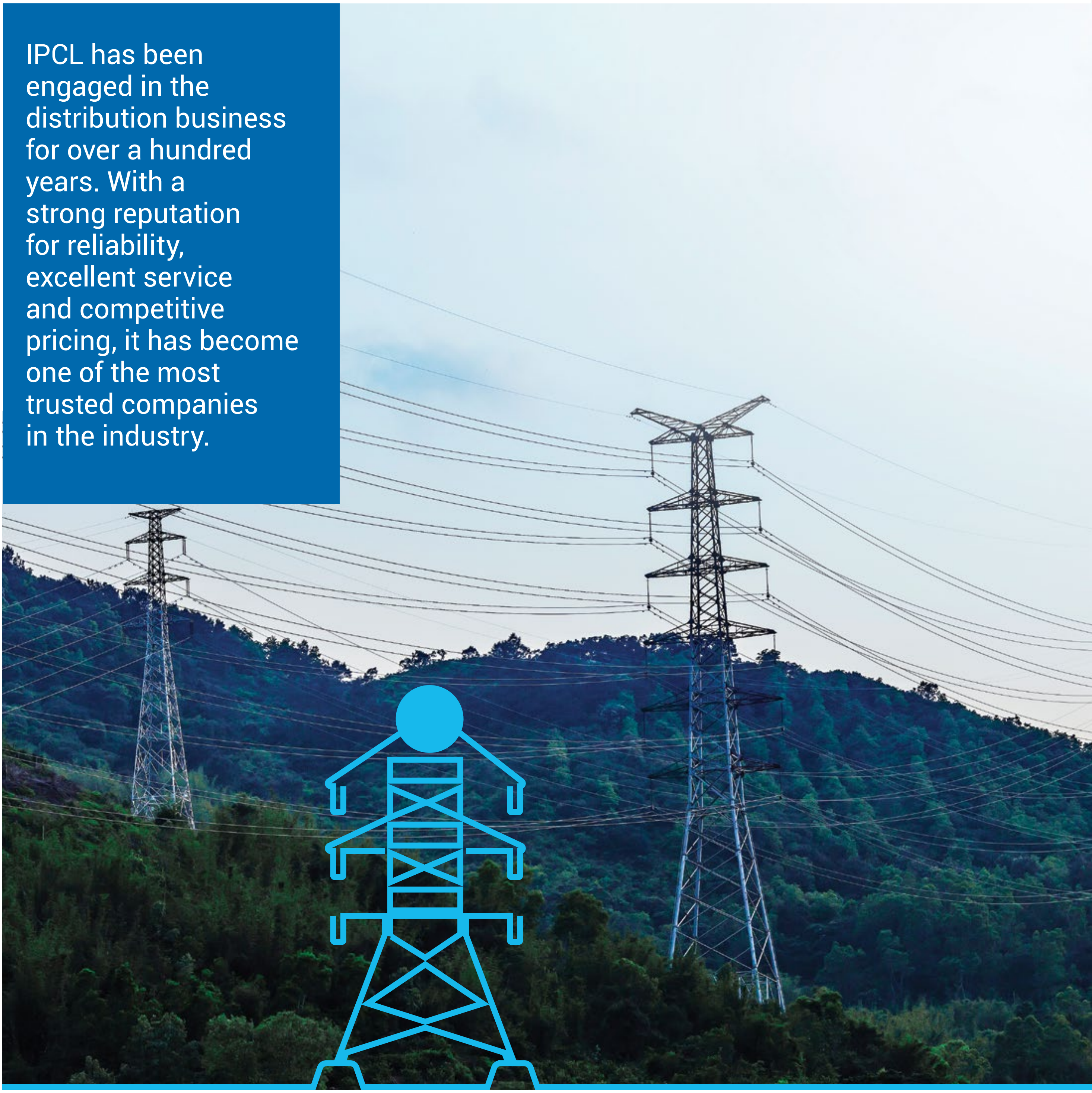
Your Company is in a favourable position to seize opportunities in the market and continue its upward trajectory. Moving forward, your Company remains dedicated to expand on its strong foundation and accomplishments. Your Company recognises that investments in our assets, people, processes and technology are crucial to driving sustainable growth and generating value for all stakeholders.

Warm regards,

Mr. Raghav Raj Kanoria
Managing Director

Driving excellence to achieve prosperity

IPCL has been engaged in the distribution business for over a hundred years. With a strong reputation for reliability, excellent service and competitive pricing, it has become one of the most trusted companies in the industry.



As one of the few privately-owned power distribution companies, IPCL holds a license that spans across 798 sq. kms. in the Asansol-Raniganj region of West Bengal. Despite experiencing exponential growth in its network and customer base, the Company has consistently maintained T&D losses, averaging around 3% annually, the lowest in the industry.

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

Energising progress

Supporting the industrial belt of Asansol-Raniganj area

- In 1919, IPCL embarked on its journey as a dedicated utility, providing power exclusively to the collieries of Bengal Coal Company Limited.
- Over time, the Asansol-Raniganj region has transformed into a bustling industrial hub, with more than 1,000 industrial units, around 17 lakhs people living in and around the area and a combined power demand of 1500 MW, prompting IPCL to expand its network and cater to the increasing demands of industrial and commercial consumers.
- IPCL has a long-standing commitment to deliver high-quality, reliable and affordable power, making the region a primary focus area for the company even today.
- Despite the challenges posed by the Covid-19 pandemic, the area has witnessed impressive industrial growth of 15%, largely attributed to the availability of power at highly competitive prices.

Robust network powered with advanced technology

- Developed an extensive distribution network across the 798 sq km license area of West Bengal covering voltage levels of 220 kV down to 400 V.
- T&D network is connected with JK Nagar 220/132/33kV nodal Grid substation with 18 nos. of 33/11kV downstream substations along with 15 nos. of 11kV switching substations and 535 distribution transformers.
- Key automation projects include SCADA implementation, 24x7 online distribution transformer health monitoring through IoT devices.
- Energy efficiency through well-distributed and planned transformers and capacitor banks.
- Network losses are maintained at approximately 3%.
- Best-in-class supply reliability rate of 99.53%.

Customer focus

- Introduced a 24x7 Interactive Voice Response System (IVRS) based call centre, that has significantly improved consumer satisfaction.
- Prepaid smart metering, for most of the domestic low tension customers.
- Implemented advanced smart metering systems with seamless integration into the customer application.

Accelerating a clear and greener future

IPCL is leading on the green path and has made major strides to integrate renewables with its power distribution network providing all the customers with a combination of the most reliable and clean / environmental friendly electricity across the country. The Company currently provides around 40% of its electricity from renewable sources and aims to supply around 70% of power from renewable sources in the coming years. In doing so, the Company will save around 1 MT CO_2 equivalent every year for the foreseeable future. The Company also operates a 24.8 MW wind power project in Gujarat as well as a 2 MW solar power project in West Bengal.

Wind power

State
Gujarat

District
Rajkot, Jamnagar and Kutch

Project capacity
24.8 MW

Commercial Operational Date
March 2007

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

Tariff /kWh
3.37

Prominent features

- The Company operates wind projects under a lease 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.

Solar Power

In partnership with the West Bengal Green Energy Development Corporation Limited, the Company has successfully established a 2 MW Photo Voltaic solar power plant in Jamuria, West Bengal. The power generated by this solar plant is directly supplied to the Company's Distribution License area in Asansol. Notably, the operation of this solar plant has resulted in a reduction of 0.7 metric tons of CO_2 emissions per day, contributing to a cleaner and greener environment.

Prominent features

- 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.

SECI off take for 200 MW

The Company has entered into two contracts with SECI for a total quantum of 200 MW. First 100 MW hybrid solar - wind contract was signed in January, 2020 and power supply started from October, 2021 and the second 100 MW RTC renewable power contract was signed in July, 2021 and power supply is expected to start from financial year 2023-24. With the purchase of around 70% of energy through renewable sources, the Company will contribute to the reduction of 1 million ton of CO_2 per year. The Company is currently exceeding the regulatory requirement of the green energy mix by meeting around 40% of its energy needs through renewables. The Company maintains market leadership in renewable procurement in comparison to other utilities and aims to be the first utility to surpass around 70% of the energy mix from renewable sources in coming years by procuring 200 MW firm solar power from SECI.

Smarter operations through Digitisation and Automation of the Grid

IPCL recognises that digital transformation is not a destination but an ongoing journey. The Company's approach aligns with the Digital India initiative of the Government of India. Embracing digitisation has allowed the Company to enhance its services for customers and streamline internal operations for its employees. Moreover, its digital expertise extends beyond its own operations, as the Company actively takes on projects for other utilities too.

Customer interface

Several digitisation efforts are yielding benefits now, with digital payments being widely adopted by consumers. These payments continue to increase, thanks to the coordinated efforts of all stakeholders. In the last fiscal year, digital payments accounted for 97.1% of transaction value in financial year 2021-22, which rose to 98.9% in financial year 2022-23. Customers can conveniently and securely pay their electricity bills through various online channels, such as the IPCL Mobile App and IPCL's MyCare Portal. This process does not require the installation of any additional software, ensures instant payment receipt, reduces the risk of non-payment and accepts a wide range of payment cards.

In terms of Metering and Billing, over 75% of the Company's consumers have adopted the pre-paid mode, enabling them to recharge their meters for future electricity usage. Among post-paid consumer groups, meter data retrieval is implemented in over 50% of consumer meters, and more than 70% of these consumers have opted for e-bills. SMS alerts for billing, power supply updates and awareness campaigns are regularly sent to consumers.

To enhance customer satisfaction, the Company has developed an in-house IVRS that eliminates waiting time for customers approaching the Company through the 24x7 helpline. This IVRS system can now handle 32 customers concurrently, further improving customer service.

Smart meters in Asansol

The installation of smart meters in Asansol has continued throughout this year. While all new customers are being equipped with smart meters, the transition is also taking place gradually for existing customers, both post-paid and pre-paid. The advantages of smart metering systems are now well-known, as they enable remote monitoring of customer consumption, provide insights into demand, load profiles, consumption patterns and facilitate various functionalities such as payment options (pre-payment/post-payment), connection/disconnection, voltage and power outage monitoring, energy audit for distribution transformers, data analysis and reduction of non-technical revenue losses. Consequently, the Company has placed a strong focus on expanding the implementation of smart meters in its distribution area.

As the number of smart meters increases, the Company is already reaping the benefits. The Company can now monitor supply voltage, load, current and power factor using the available data. Accurate readings are obtained remotely, enabling timely billing. Customers receive SMS notifications regarding low balance, excessive demand and tariff changes during shutdowns, among other features.

Consumers are experiencing the advantages of smart meters. They can recharge online through the app, check their account balance and daily charges, view current meter readings and load on the display, access information about their sanctioned load and see connection/ disconnection status. Additionally, consumers can monitor their hourly and daily consumption through graphical representations on the app and can also check voltage and load data.

Building backbone for Smart Meters

IPCL has successfully implemented its own Head End System (HES) and Meter Data Management (MDM) systems to effectively connect and control its smart meters within its smart grid infrastructure. The HES serves as a temporary data repository, while the MDM acts as a permanent data repository, forming an essential architecture for the utilisation of smart meters. However, the high capital expenditure (Capex) associated with implementing HES and MDM has often posed challenges in fully harnessing the benefits of the smart metering system. In order to overcome this obstacle, the Company has adopted an operational expenditure (Opex) model for the complete system, making it one of the pioneers in the country to do so.

The successful implementation of HES and MDM represents a significant milestone for the Company, unlocking tremendous opportunities and scalability for future smart meter initiatives. The Company has adopted the solution based on several considerations:

Enable IPCL to be meter agnostic

Allowing the connection and data exchange with any meter manufacturer, thereby breaking the dominance of a specific meter manufacturer.

Communication agnostic

The smart metering infrastructure implemented by the Company can incorporate various communication mediums such as Radio Frequency, GPRS, NB-IoT and is designed to accommodate future advancements in communication technology.

Organise the complete network

The HES and MDM systems enable the mapping of the entire network, providing a complete snapshot view of the network.

Consumer visualisation

A map view feature allows for the precise geo-location identification of consumers who have provided latitude and longitude information.

Connected and disconnected consumers

A single window view enables the Operations team to visualise and manage connected and disconnected consumers in real-time.

Remote management

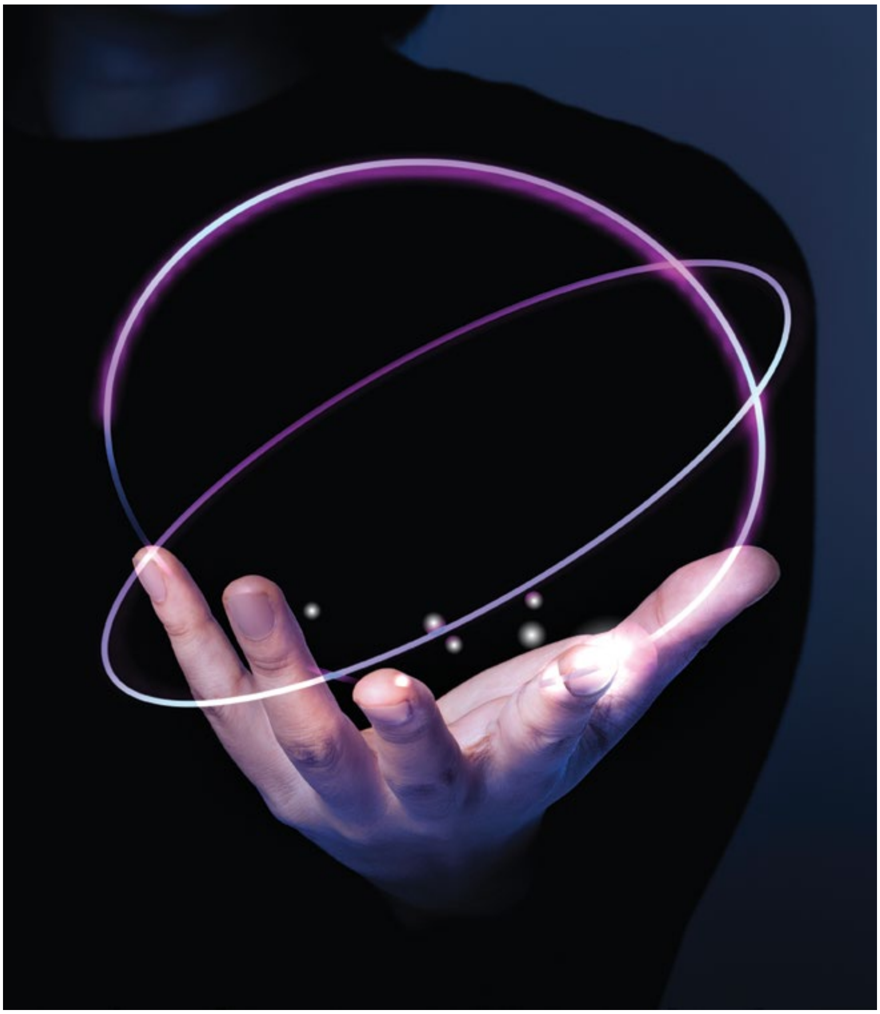
Operational tasks such as disconnecting, reconnecting, changing tariffs, altering meter modes (pre-paid, post-paid, net-metering) and firmware updates can be executed remotely without the need for on-site visits.

Interconnect various systems

With MDM in place, the Company has unlocked the capability to seamlessly integrate multiple systems with smart meters, simplifying operations and maintaining a single source of truth.

With the above implementation, the Company is working towards integrating a prepaid platform into its consumer portal and mobile app. This integration will ensure that digital benefits are extended to all consumers.

Smarter operations through Digitisation and Automation of the Grid (Contd.)



SAP for Efficiency

SAP is highly customisable and has been further customised for business benefits. During the year, six regulatory tariffs were introduced as complex Damodar Valley Corporation (DVC) group tariffs, making it easier for consumers. Vendor evaluation, Capital Work in Progress, collection of payments for new connections, Order to Payment tracking, Scheme execution tracking, etc., are some of the other features that were introduced to increase efficiency in business operations.

Business Intelligence Reporting System

The Company upgraded its reporting systems from plain vanilla reporting to a Business Intelligence (BI) Reporting system. The reporting system is used by the teams of IPCL at various levels to obtain snapshots of various key operating parameters identified by them. This system was designed and developed in-house by the Company team. The reporting system was recognised as the best in any utility in India by the Center of Recognition and Excellence, Mumbai, during 2022-23.

IT & OT Security is a Priority for IPCL

ISO 27001 Certification

The Company continues to maintain ISO 27001 standards this year. As part of the continual improvement process, the Company has undertaken major steps to enhance security. The Company has implemented various practices to ensure compliance, including utilising the Information Security Management System (ISMS) by implementing all required procedures, protocols and controls as specified by ISO 27001 clauses. Additionally, the Company regularly reviews and updates all ISMS documentation, conducts ongoing testing and risk assessments, performs internal audits and holds management review meetings. All necessary actions have been taken for remediation.

Security Adherence of Ministry of Power (MoP)

Cyber Crisis Management Plan (CCMP)

IPCL is working towards building a safe, secure and resilient Information Infrastructure. The Company maintains its CCMP in compliance with the guidelines of the National Critical Information Infrastructure Protection Centre (NCIIPC) and the Ministry of Power (MoP). To ensure the effectiveness of the CCMP framework the Company conducts audits through Cert-empanelled auditors to assess the implementation of various CCMP controls within the Company.

Honeypot Project

As part of the Honeypot project sponsored by the Ministry of Electronics and Information Technology (MeitY) and CERT-in, IPCL has implemented Honeypot sensors. This project strengthens the company's cyber security posture by generating reliable and actionable threat intelligence that can be analyzed for threat prevention and proactive threat detection. the Company also benefits from access to the common centralised honey net portal, which helps secure our devices and organisation against cyber threats. The Company is dedicated to securing the Indian Cyberspace in collaboration with the Ministry of Electronics and Information Technology (MeitY) and CERT-in.

Collaboration with CERT-In

The Company has joined the 'Cyber Swachhta Kendra' (CSK) and implements all the recommendations provided by CERT-In, reporting back to them. The Company collaborates with CERT-in and CSK, which are established in accordance with the objectives of the "National Cyber Security Policy" aimed at creating a secure cyber ecosystem in the country.

Adoption of Security Best Practices

Information Security Assessment:
The Company conducts Security Audits (internal and external) on a yearly basis as a best practice, where vulnerability assessments, penetration testing for IT systems, and penetration testing for SCADA systems are carried out. Based on the assessment reports, we work on the mitigation process accordingly. These security audits help us identify security loopholes in our IT and OT systems and address vulnerabilities. Periodic security assessments also enable us to maintain data security compliance for storing customer data in our networks and applications, protecting it against compromise attempts by hackers. It ensures the maintenance of an air gap between our IT and OT systems. Through these periodic audits, IPCL adheres to a wide range of compliance standards such as ISO 27001, CERT-In, PCI DSS (Payment Card Industry Data Security Standard), etc.

IT Security Awareness:
IPCL focuses on maintaining a safe and secure IT infrastructure, which requires the contribution of all employees. Therefore, Information Security awareness training is a critical part of our organisation's security posture and is conducted periodically. Additionally, there is a mandatory IT Information Security induction training session for all new employees. The Company's objective is to educate employees about their responsibility to protect the confidentiality, availability and integrity of the organisation's information, thereby preventing incidents that could lead to loss of brand reputation and financial losses as well.

Technology Training

IPCL aims to embrace digitalisation in its day-to-day operations. This objective is not limited to the implementation of technology projects but also includes ensuring that all employees possess digital literacy. In pursuit of this goal, the Company has partnered with NASSCOM for the Government of India's digital training programmes, which is a significant step towards realising the vision of Digital India. As part of this initiative, training programmes are now accessible to all the Company employees, with these courses being made mandatory. Consequently, we anticipate an increase in the number of skilled digital employees within the Company.

Way forward

Having successfully implemented technology-based solutions, the Company is now eager to share its knowledge and extend similar solutions to other utilities. Data Analytics stands as a key focus area for the Company, which has developed in-house solutions and established partnerships for comprehensive offerings. Additionally, the Company places emphasis on smart meter-based projects, given the ongoing nationwide initiative to install 250 million smart meters within the next few years.

Expanding our Smart Meter footprint

IPCL has made significant strides in the digital arena. It secured a project to implement 3,50,000 smart meters in Madhya Pradesh, covering the towns of Mhow, Ratlam, Ujjain, Devas and Khargone which is implemented by its wholly-owned subsidiary MP Smart Grid Private Limited. Over 2,10,000 smart meters have been successfully installed and the completion of remaining installations is on track by 2023-24.

The achievement of installations of 2,00,000 smart meters positions it as the third company in the country and the first utility to reach this milestone. It first accomplished this feat in the town of Mhow, making it the first town in India to achieve 100% smart meter coverage.

Maintaining a dependable and reliable network is crucial for a smart system. The Company has consistently upheld its network of connected meters, boasting an uptime close to 100% and communication from over 99% of the meters at any given time, setting a benchmark in the industry. The Smart Meter System ensures smooth communication by integrating Radio Frequency and Global System for Mobile Communications (GSM) technologies.

The towns across Madhya Pradesh previously had average AT&C losses of around 17%, which has been reduced to less than 6% due to the successful implementation plan of project. This accomplishment is the result of the Company's dedicated team and the support from the Madhya Pradesh Paschim Kshetra Vidyut Vitran Company Limited. Routine audits conducted by the Company's circle and head-office teams ensure the quality of deployment and operation.

The Company has further improved the efficiency of its smart meter system by implementing an automated fault management system. The digital transformation embarked upon by the Company, leveraging various tools and technologies, has enhanced operational efficiency and enriched project experience, driving business growth.

Road ahead

Looking ahead, the Company is poised to secure additional projects as it plans to expand its reach to millions of smart meters. Also, it aims to expand its offering to value added services using smart meters for consumers as well as distributing company.

Capitalising on new opportunities

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

- **Discom Privatisation**
- **Renewable Integration**
- **Smart Metering**
- **EV Charging Infrastructure**
- **Energy Storage**

Power Distribution Reforms- Discom privatisation

To promote competition and improve the efficiency of distribution companies, the Government of India and the Ministry of Power have initiated the privatisation process. Following the successful privatisation of distribution companies in Delhi, Mumbai and Odisha, the government has extended this initiative to the distribution companies of Union Territories (UTs). In November 2021, the Union Cabinet approved the proposal to privatise the Discom business in the UTs of Dadra & Nagar Haveli and Daman & Diu. In 2022, the Chandigarh Distribution Company was privatised. Currently, the privatisation process for Puducherry is underway.

The Company is actively interested in participating in these bids and securing distribution licenses in several UTs and states. The Company has already participated in the bids for the privatisation of Discoms in Odisha and Puducherry simultaneously, and the learnings from these experiences will help the Company better prepare for future bids.

Smart Metering

India's continuous endeavour to modernise the distribution sector and reduce losses has led to a growing demand for smart meters. In order to achieve its sustainability target, India plans to replace 250 million conventional meters with smart meters by 2025 under the Revamped Distribution Sector Scheme. As of today, India has already installed 6.4 million smart meters. This presents a significant opportunity in the metering segment.

The Company through its wholly-owned subsidiary MP Smart Grid Private Limited has successfully installed over 2,10,000 smart meters in the state of Madhya Pradesh. The Company's ambitious goal is to develop a portfolio of 20 million smart meter contracts over the next 5-7 years. However, despite the significant emphasis on smart metering, the Company anticipates various challenges in implementing large-scale smart metering projects. One of the primary challenges is the lack of standardisation in smart metering technologies and communication protocols.

In addition, the Company sees great potential in the data analytics space for power utilities. The installation of smart meters enables utilities to access a wealth of consumer data from millions of households. Various platforms are already working on analytical tools to harness this data, aiming to improve consumer experience and enhance utility efficiency. Smart meters serve as the foundation for the development of highly advanced smart grids and the integration of Artificial Intelligence (AI) and machine learning technologies further strengthens the vision of a truly intelligent grid.

Energy Storage

The Government of India has been actively promoting and prioritising energy storage technologies. As the country continues to expand its renewable energy capacity, energy storage plays a critical role in ensuring uninterrupted power supply. The market potential for battery storage in India is projected to reach 601 GWh by 2030, with an annual demand growth rate of 44.5 percent. Additionally, alongside battery storage, there is an ongoing exploration of various other storage technologies to meet the country's energy requirements.

The Company finds significant business potential in battery manufacturing, thermal energy storage and pumped storage.

Thermal Energy Storage

The Central Electricity Authority has identified more than 40 GW of old thermal power projects (over 25 years old) for retirement between 2022 and 2027. The repurposing of retired coal power plants presents an opportunity to contribute to the green economy by utilising Thermal Energy Storage (TES) units for storing renewable energy. By utilising the grid connections of these thermal projects, the stored energy can be injected into the grid. TES technology not only provides much-needed energy storage but also allows for the utilisation of existing infrastructure in retired thermal power plants, thereby preserving jobs. Therefore, TES offers a solution that aligns with the socio-economic needs of the country.

The Company has already entered into an MoU with a leading TES technology provider and is in the advanced stage of setting up a pilot cell in India. This project will serve as a milestone for both the country and the Company.

Pumped Storage Hydropower

Hydropower constitutes nearly 12% of India's power generation. NHPC has identified 94 GW of pumped storage hydropower projects. While battery technologies have progressed, the quantum of power stored is significantly lower than that in pumped storage systems. Traction is already visible in India with large multinational and domestic developers investing in the sector in recent times.

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

Renewable integration

To meet its sustainable and net zero goals India plans to install 500 GW of renewable energy capacity by 2030 which will involve an investment of at least ₹ 2.44 trillion. This creates a huge opportunity for the integration of renewable energy in the energy mix as well as business expansions. India has a current renewable purchase obligation (RPO) target of 24.61% in financial year 2022-23, whereas it aims to increase this to 43.33% by 2029-30. This will lead to greater investments in the renewable segment.

The Company is well poised in the renewables space and continues to achieve and surplus its RPO target yearly. The Company currently provides around 40% of its electricity from renewable sources and aims to supply around 70% of power from renewable sources in the coming years.

EV charging infrastructure

Electric Vehicle sales have witnessed an unprecedented growth of over 60% in 2022. The apparent reason for this is the significant thrust that the Government of India has on EVs and green energy. The opportunity is significant given the Ministry's aims to build at least one charging station on every 3km*3km grid and on each side of the highway per 25 km. An estimated 16000 charging stations at 25% utilisation would be needed to support the EVs by 2030 .

The Company finds significant synergy between its core businesses and EV charging and is keen on investing in EV charging infrastructure in the future.

The Company aims to further strengthen its position as an end-to-end energy solutions provider by venturing into areas that have synergy with our existing business.

Protecting the Natural Ecosystem

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

Green House Gas (GHG) reduction

The Company is dedicated to improving the financial health of discoms and reducing power system leakages, which will lead to substantial savings in carbon emissions. The Company's T&D loss is one of the lowest in the country at around 3%, contributing to a reduced carbon footprint and conservation of energy.

The Company was recently awarded a contract for the installation, maintenance, and operation of 3,50,000 Smart Meters in the state of Madhya Pradesh. This initiative is expected to reduce T&D losses by approximately 18% to 25% depending on percentage of meters transitioning to smart meters, resulting in savings of significant tonnage of CO_2.

To further reduce its carbon footprint, the Company encourages its consumers to upgrade to higher voltages, such as 132 kV, 33 kV, and 11 kV. Supplying power at these higher voltages helps to minimise T&D losses and decrease carbon emissions. The Company remains committed to sustainability and reducing its impact on the environment.

Transition to Renewable Energy

The Company is in its continuous progress path towards Energy Transition and Decarbonisation and also empowering various industries and thousands of citizens to do so by being one of the most affordable, reliable and environmentally friendly energy provider. The Company's overarching objective is to empower India's journey towards net-zero emissions, reducing the country's carbon footprint and crafting a cleaner, greener way forward for all. The Company keeps itself abreast of cutting-edge digital technologies in the power sector, thereby bolstering efficiency and resilience of power grids, reducing bottlenecks and minimising human interference. The Company enriches lives through promoting and contributing to the renewable sources of energy where every living being on the planet breathes pollution free air, an environment that is free from carbon emissions.

Water management

The Company has implemented several sustainability initiatives, including ash utilisation, reduction of water and auxiliary power consumption, zero discharge, rainwater harvesting, energy conservation and scrap utilisation. These efforts aim to reduce the Company's environmental impact and promote sustainable resource use.

Waste reduction

The Company strives to minimise the environmental impact of its thermal power station's ash waste by actively seeking to utilise fly ash at various locations and exploring ways to utilise bottom ash. The Company also generates hazardous waste such as waste/used oil and e-waste, which it responsibly disposes of through authorised recyclers.

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

Driving prosperity through focused actions

IPCL has demonstrated its commitment to Corporate Social Responsibility (CSR) through a multitude of impactful initiatives. With a focus on marginalised communities, The Company's CSR activities have encompassed a wide range of areas including women empowerment, education, healthcare, rural and infrastructural development, as well as the preservation and promotion of cultural heritage. By prioritising these vital sectors, the Company has truly made a profound impact on the lives of those in need.

Ananya

As a signature enterprise, Project Ananya aims to empower women. The initiative recognises and awards strong-willed women from the Company's license area who have overcome social, economic and physical challenges in their lives. The winners are identified through rigorous surveys conducted in collaboration with civic bodies, organisations, and NGOs. This annual event takes place on International Women's Day.

Project Pragati

In collaboration with the Durgapur-based NGO SRREOSHI (Society for Research and Rudimentary Education on Social & Health Issues), the Company provided advanced vocational training on handicrafts using Sabai/Babui grass and date leaves to a Self-Help Group comprising 20 tribal women from Barthol village, Paschim Burdwan. Each woman in the group received a government-issued artisan card, enabling them to explore larger markets such as exhibitions, fairs and retail outlets.

Medha

The Company's annual signature CSR initiative, Medha, supports and promotes education, with a special emphasis on the education of girl children. Launched in 2019, during the Company's centenary year, Medha provides support for higher secondary education to five meritorious girls from economically challenged backgrounds each year. This initiative is in line with the Prime Minister's "Beti Bachao Beti Padhao" campaign.

Rarh Bangla Karigari Mela

Rarh Bangla Karigari Mela, is an annual signature event organised by us to promote and preserve the cultural heritage of Bengal's handicrafts and artifacts that are at risk of disappearing. The event provides a platform for weavers and artisans to showcase their art and generate revenue. In financial year 2022-23, the Company extended the exhibition cum fair for four days instead of the usual three, further enhancing its impact.

Project Unnati

Commenced in financial year 2022-23 in collaboration with Anahat For Change Foundation, Project Unnati empowers underprivileged women by equipping them with the skills and knowledge to produce sustainable and reusable cloth pads, cloth masks, and other menstrual care products. This initiative aims to bridge the gap in the supply chain of subsidised sanitary products provided by the Government in target areas. The project has engaged 20 women from Hirapur Thakurbari Kripin Credit Society, Ward 96 Asansol Municipal Corporation.

Swastha Samriddhi

The Company recognise the importance of equal access to essential healthcare. In support of this, the Company partnered with Rakhi Sangha to organise free health checkups and eye camps as part of its annual CSR initiative, Swastha Samriddhi, for underprivileged individuals on the occasion of Raksha Bandhan. Additionally, an eye camp was organised at Rambagan, Raniganj, in association with Vision RX Lab. The camp saw participation from over 200 patients who received free eye tests and spectacles.

Project Udayan

The Company introduced Project Udayan in financial year 2022-23 in collaboration with the developmental organisation Child Rights & You (CRY). The objective of this project is to provide educational support, life skills training and overall character building to less fortunate teenage children who are highly vulnerable to child labor, drug peddling, addictions and other unsocial activities. The project aims to protect children in RK Dangal, near Asansol Railway Station, whose parents work as daily laborers, train vendors, etc. and inspire them to aspire for a better life.

Project Amrit

The Company acknowledge the ongoing challenge of accessing clean and safe drinking -water in various parts of its license area. Under Project Amrit, the Company has donated water purifiers, coolers and tanks to locations such as Sodepur Colliery School, Doctor's Colony at Rambagan, Raniganj and Andal Gram Panchayat. These provisions aim to address the water needs of children, patients and the local community.

Project Kalyan

The Company consistently contributes to social welfare and infrastructural development through strategic need-based interventions. In financial year 2022-23, the Company prioritised traffic safety in its license area by installing 18 CCTV cameras in association with Asansol Durgapur Police Commissionerate in densely populated and crime-prone areas. Moreover, the Company constructed a Community Toilet at the doctor's colony in Raniganj, catering to the high patient footfall. Additionally, the Company provided infrastructural support for the construction of a shed for open-air classes at Boringdanga High School.

Progressing with a culture of transparency

IPCL is dedicated to maintaining high standards of transparency and good governance in its business operations. The Company's commitment to transparency is evident in its reporting practices, governance structure and management processes. IPCL has established a robust governance structure that includes the Board and its Committees, as well as executive leadership. This structure ensures that all employees are aligned with the Company's values and committed to uphold its standards of transparency.

Board composition

The Board of the Company is composed of individuals who are eminent and distinguished leaders in their respective fields. These individuals possess the skills, competencies and expertise necessary to make effective contributions to the Board and its Committees, thus enhancing the quality of the Board's decision-making process.

The Board's commitment to excellence ensures that the best interests of both stakeholders and the Company are considered in all decisions. Through their collective expertise and experience, the Board members are able to provide valuable insights and guidance that enable the Company to navigate complex business challenges and seize new opportunities. By bringing together individuals with diverse backgrounds and perspectives, the Board is able to maintain a broad perspective on the Company's operations and strategic direction.

4
Independent Directors

1
Non-Executive Director

1
Managing Director

2
Whole-time Director / Executive Director

Governance oversight framework

The Board of Directors is the cornerstone of Corporate Governance, responsible for overseeing how the management serves and protects the interests of the stakeholders. An accomplished and diverse Board along with an effective leadership are critical components in implementing and executing the governance goals, best systems, well-defined processes, and modern technologies that make good governance a way of life at the Company.

Board Committees

The Board Committees provide a specialised platform for addressing specific issues that require a range of expertise. The Company has six Board-level Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Committee of Directors. These Committees have been established with formal approval from the Board to carry out clearly defined roles and responsibilities.

Code of conduct

In order to promote fairness, transparency and consistency across the organisation, the Company adheres to a comprehensive Code of Conduct, which serves as the foundation for all organisational policies. By aligning the Company's policies with this Code, it ensures that all employees understand and uphold the values and principles that are fundamental to its operations.

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Statutory Reports

BOARD'S REPORT

DEAR MEMBERS,

Your Directors are pleased to present the 103rd Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2023.

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, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Total income [including Regulatory income/(expense)]	69,588.25	63,420.69	71,841.67	65,581.78
Total expenditure	67,723.29	61,219.82	69,635.23	63,447.05
Share of Profit/(Loss) of Joint Venture	-	-	(118.41)	(7.28)
Profit before Tax	**1,864.96**	**2,200.87**	**2,088.03**	**2,127.45**
Less: Provision for Taxation				
Current Tax	656.00	548.00	656.12	550.26
Deferred Tax	(151.69)	38.25	(151.69)	38.25
Profit for the year from continuing operations	**1,360.65**	**1,614.62**	**1,583.60**	**1,538.94**
Profit for the year	**1,360.65**	**1,614.62**	**1,583.60**	**1,538.94**

REVIEW OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

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

The total income (including Regulatory income/expense) was recorded at ₹ 69,588.25 lakhs for the financial year ended 31st March, 2023, in comparison to the previous year figure of ₹ 63,420.69 lakhs. Your Company supplied 910.96 MU of power in its license area and 45.80 MU of wind power during the financial year ended 31st March, 2023. The Profit after Tax for the financial year ended 31st March, 2023 was recorded at ₹ 1,360.65 lakhs as compared to previous year's figure of ₹ 1,614.62 lakhs.

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

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

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

DIVIDEND

The Board of Directors have recommended a dividend of 5 (five) percent (₹ 0.05 per equity share of ₹ 1 each) for the financial year ended 31st March, 2023, subject to approval of the Members at the ensuing 103rd Annual General Meeting. The dividend payout is in accordance with your Company's Dividend Distribution Policy formulated in terms of Regulation 43A of the Listing Regulations, which is available on your Company's website at the link *https://www.indiapower.com/wp-content/uploads/2020/09/Dividend-Distribution-Policy.pdf*.

RESERVES

The amount carried to the reserves and surplus for the financial year 2022-23 are given in the Standalone Financial Statements of your Company for the financial year ended 31st March, 2023.

DEPOSITS

Your Company has not accepted any deposits within the ambit of Section 73 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 Amalgamation of India Power Corporation Limited ("erstwhile IPCL") (CIN: U40101WB2003PLC097340) into and with DPSC Limited (now known as India Power Corporation Limited) (CIN: L40105WB1919PLC003263) sanctioned by the Hon'ble High Court at Calcutta vide its order dated 17th April, 2013 ("Scheme"), the Shareholders of erstwhile IPCL are entitled to be allotted 11 equity shares of ₹ 1 each of your Company for every 100 equity shares of erstwhile IPCL held by them totaling to allotment of 112,02,75,823 equity shares of ₹ 1 each ("consideration shares"). The existing holding of erstwhile IPCL in your Company i.e. 51,61,32,374 equity shares shall stand cancelled pursuant to the aforesaid Scheme and accordingly the paid-up equity share capital of your Company upon allotment of the consideration shares and cancellation as envisaged above will be increased from ₹ 97,37,89,640 to ₹ 157,79,33,089 comprising 157,79,33,089 equity shares of ₹ 1 each. Cancellation and allotment of the aforesaid shares has not been given effect due to certain pending clearance(s)/approval(s) from the Stock Exchanges.

SUBSIDIARIES AND ASSOCIATES

During the year under review, India Power Corporation (Bodhgaya) Limited which was undergoing Corporate Insolvency Resolution Process under The Insolvency and Bankruptcy Code, 2016 ("IBC") ceased to be subsidiary of your Company with effect from 18th July, 2022 pursuant to the order of the National Company Law Tribunal ("NCLT"), Kolkata dated 18th July, 2022.Your Company incorporated a wholly-owned subsidiary company MP Smart Metering Private Limited on 25th April, 2023.

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

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

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

BOARD OF DIRECTORS

- **Appointment**

  The Board of Directors ("Board") of your Company at their meeting held on 25th May, 2023, based on the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. Debashis Bose (DIN: 06684439) as an Additional Director of your Company with effect from 1st July, 2023 to hold office up to the date of the ensuing Annual General Meeting. The Board had also appointed him as an Executive Director for a term of 3 (three) years with effect from 1st July, 2023 till 30th June, 2026 subject to the approval of the Members at the ensuing Annual General Meeting whose period of office shall be liable to retire by rotation. The Board had also approved the terms and conditions of the appointment including remuneration.

  The Board of Directors of your Company recommends the above appointment. Appropriate resolution for his appointment shall be included in the Notice convening the ensuing Annual General Meeting for seeking approval of the Members.

- **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. Jyoti Kumar Poddar (DIN: 00690650), Non-Executive Director of your Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of your Company recommends the above re-appointment.

- **Cessation**

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

- **Performance Evaluation**

  Pursuant to the provisions of Section 134 read with Code of Independent Directors (Schedule IV to the Act) and Section 178 of the Act and the Listing Regulations, the Board carried out the annual evaluation of the performance of the Board, the working of the Committees of the Board and Individual Directors for the financial year 2022-23. 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 Independent Directors of your Company held during the year under review, performance of non-Independent Directors, performance of the Board and the performance of the Chairman was evaluated and the quality, quantity and timeliness of flow of information between your Company's Management and the Board was assessed.

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

- **Independent Directors**
  The Board of your Company have taken on record the declarations received from each of the Independent Directors confirming that they continue to meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence, after undertaking due assessment of veracity of the same.

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

  The terms and conditions of appointment of Independent Directors are available on your Company's website at the link *https://www.indiapower.com/wp-content/uploads/2020/09/Terms-Conditions-of-Appointment-of-ID.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, 2023:

i) Mr. Raghav Raj Kanoria, Managing Director

ii) Mr. Somesh Dasgupta, Whole-time Director

iii) Mr. Amit Poddar, Chief Financial Officer

iv) Mr. Prashant Kapoor, Company Secretary

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 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 are placed before the Board of your Company for their consideration. During the year under review, there has been no instance where the Board has not accepted the recommendations of the Committees.

BOARD AND COMMITTEE MEETINGS

During the financial year 2022-23, 4 (four) meetings of the Board of your Company were convened and held on 27th May, 2022, 9th August, 2022, 11th November, 2022 and 10th February, 2023.

Additionally, several Committee meetings were also held during the year under review. Detailed information of particulars of meetings held during the financial year 2022-23 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

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

a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2023, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2023 and of the profit of your Company for the year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) the Annual Accounts have been prepared on a going concern basis;

e) they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICIES AND PROCEDURES

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

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

  During the year under review, the Board of your Company based on the recommendation of the Nomination and Remuneration Committee, approved and adopted a revised Nomination & Remuneration Policy to align it with the amendment in the provision of the Listing Regulations. The Policy is available on your Company's website at the link *https://www.indiapower.com/wp-content/uploads/2023/02/Nomination-and-Remuneration-Policy.pdf*.

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

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

  The details of the CSR initiatives and projects undertaken by your Company during the financial year 2022-23 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. The Policy is available on your Company's website at the link *https://www.indiapower.com/wp-content/uploads/2021/06/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 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 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 strategies adopted to mitigate the same are explained in the Management Discussion and Analysis Report annexed hereto and forming part of this Report.

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

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

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

Your Company hereby affirms that no complaint under the Policy was received during the year under review and that no person was denied access to the Chairman of the Audit Committee. The Vigil Mechanism / Whistle Blower Policy is available on your Company's website at the link *https://www.indiapower.com/wp-content/uploads/2020/09/WHISTLE-BLOWER-VIGIL-MECHANISM.pdf.*

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

  Your Company in order to foster a positive workplace environment, free from harassment of any nature and in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, has enacted a Policy on Prevention of Sexual Harassment and constituted Internal Complaints Committee to redress complaints, 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. S S Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N) 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. In accordance with the Companies (Amendment) Act, 2017 enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

  The Reports given by the Auditors on the Standalone and Consolidated Financial Statements of your Company for the year ended 31st March, 2023 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, 2023 contains a qualification with respect to the valuation of beneficial interest in Power Trust amounting to ₹ 26,092.09 lakhs being derived on the basis of a valuation report. As the major underlying asset of Power Trust is subject to a case filed with NCLT under IBC which is pending as on date, the appropriateness of the carrying amount of the beneficial interest is dependent on the assumptions regarding the outcome of the case and hence may change significantly and its impact on the Financial Statement cannot be ascertained. Your Company has receivable of ₹ 19,970 lakhs from Power Trust for sale of Compulsorily Convertible Preference Shares and Fully and Compulsorily Convertible Debentures of Hiranmaye Energy Limited in previous years which being unsecured and recovery of the same being dependent on the outcome of the case as referred above, the impact on the Financial Statement cannot be quantified. Valuation of beneficial interest in Power Trust has been carried out by an independent registered valuer. Any change in value of beneficial interest in Power Trust will be accounted for on outcome of the case pending with NCLT. Presently the matter is sub-judice.

  It further contains a qualification with respect to an application before NCLT under Section 7 read with Section 60(2) of IBC filed by the lenders of Meenakshi Energy Limited ("MEL") for invocation of Corporate Guarantee given by your Company. State Bank of India has filed an application before NCLT against your Company, in its capacity as Corporate Guarantor of MEL. The issue whether there exist a debt due to the lenders of MEL is presently sub-judice and also on the validity of Corporate Guarantee in as much as West Bengal Electricity Regulatory Commission ("WBERC"), the Regulator has not approved it. Presently the matter is sub-judice.

  It further contains a qualification with respect to unsecured loans including interest accrued thereon of ₹ 3,753.24 lakhs recoverable from MEL. Pursuant to initiation of Corporate Insolvency Resolution Process ("CIRP") in respect of MEL, MEL ceased to be subsidiary of your Company as per Indian Accounting Standard. Fair value of investments in MEL are adjusted through other comprehensive income. Based on the developments in CIRP of MEL, your Company has recognised fair value loss of ₹ 9,472.12 lakhs through other comprehensive income during the year. Your Company has an admitted claim by the Committee of Creditors of MEL, which is higher than the carrying amount as given above and your Company is hopeful of recovering the same.

  It further contains a qualification with respect to one of the power suppliers who has adjusted the dues related to your Company amounting to ₹ 8,717.06 lakhs from another Body Corporate. Your Company has disputed the same and is taking necessary steps to address the matter and is pursuing the same with the power supplier. Till the matter is resolved, your Company is continuing to show the balances outstanding of the said power supplier as trade payables.

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

- **Cost Auditors**
  Pursuant to Section 148(2) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and get its cost records audited by a Cost Accountant and accordingly such accounts and records are maintained by your Company. The Board of Directors of your Company at its meeting held on 25th May, 2023 based on the recommendation of the Audit Committee, 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 ended 31st March, 2024.

  The remuneration payable to the Cost Auditors is subject to ratification of the Members at the ensuing Annual General Meeting. Accordingly, appropriate resolution for ratification of the remuneration payable to M/s. Mani & Co., Cost Accountants to conduct the audit of cost records of your Company for the financial year ended 31st March, 2024 shall be included in the Notice convening the ensuing Annual General Meeting for seeking approval of the Members.

- **Internal Auditors**
  Saraf & Chandra LLP have been appointed as the Internal Auditors of your Company for the financial year ended 31st March, 2024 pursuant to Section 138(1) of the Act to conduct the internal audit of the functions and activities of your Company. The Internal Auditors report to the Audit Committee. The Internal Audit Report is placed at the meetings of Audit Committee for their review.

- **Secretarial Auditors**
  Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder and Regulation 24A of the Listing Regulations, M/s. MR & Associates, Practising Company Secretaries have been appointed to conduct the secretarial audit of your Company for the financial year ended 31st March, 2023. 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 WBERC matter. WBERC vide its order dated 7th July, 2014 in its suo-moto proceedings against your Company in respect of the Scheme has held that the said arrangement needs prior approval of WBERC under Section 17(4) of the Electricity Act, 2003 and in absence of such prior approval, WBERC has held the Scheme as void as a licensee. The said order was challenged by your Company before the Hon'ble High Court at Calcutta and the single member bench of Hon'ble High Court at Calcutta quashed the said order dated 7th July, 2014 by allowing the Writ Application. WBERC has preferred an appeal against the order of the single member bench before the division bench of the Hon'ble High Court at Calcutta. The disposal of the matter is presently pending.

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. S S Kothari Mehta & Co., the Statutory Auditors of your Company conforming compliance of the conditions of Corporate Governance forms part of the said Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Board of Directors of your Company has adopted a Related Party Transactions Policy to ensure proper approval, reporting and disclosure processes are in place for all transactions between your Company and Related Parties. The Related Party Transactions Policy is available on your Company's website at the link *https://www.indiapower.com/wp-content/uploads/2022/04/IPCL-RELATED-PARTY-TRANSACTION-POLICY-11-02-2022.pdf*.

All Related Party Transactions entered into by your Company during the financial year 2022-23 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 Related Parties during the financial year 2022-23, 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 2022-23 are set out in the Notes to the Financial Statements for the year ended 31st March, 2023.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

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

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

COMPLIANCES WITH APPLICABLE SECRETARIAL STANDARDS

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report for the financial year ended 31st March, 2023 in terms of Regulation 34(2)(f) of the Listing Regulations is attached to this Report as **Annexure VIII**.

ANNUAL RETURN

In terms of the provisions of Sections 92(3) and 134(3) of the Act, the draft of the Annual Return for the financial year ended 31st March, 2023 is available on your Company's website and can be accessed at the link *https://www.indiapower.com/wp-content/uploads/2023/07/DRAFT-ANNUAL-RETURN-2023.pdf*.

OTHER DISCLOSURES / REPORTING

No disclosure or reporting is required in respect of the following items as there were no transactions 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 has filed an application before NCLT, Hyderabad against your Company (in its capacity as a Corporate Guarantor of MEL) under Section 7 read with Section 60(2) of IBC. The issue whether there exist a debt due to the lenders of MEL is presently sub-judice and hence the liability of your Company, if any in its capacity as a Corporate Guarantor is not crystallised. During the financial year 2020-21, Gupta Power Private Limited, an operational creditor filed an application under Section 9 of IBC before NCLT, Kolkata. The matter is reserved for order.

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 places on record their appreciation for the unstinted efforts and contributions made by the Employees of your Company.

For and on behalf of the Board of Directors

	Raghav Raj Kanoria	**Somesh Dasgupta**
Place: Kolkata	Managing Director	Whole-time Director
Date: 25th May, 2023	DIN: 07296482	DIN: 01298835

ANNEXURE - I

Management Discussion and Analysis

REVIEW OF GLOBAL ECONOMY

The global economy is expected to experience a slight downturn, resulting in growth projection of 3.0% in 2023 according to the latest report of the International Monetary Fund ("IMF"). However, the outlook for 2024 is more positive, with a projected rise of 3.0%. The global economy is still facing challenges from central bank rate hikes to combat inflation and Russia's war in Ukraine, which continue to weigh on economic activity.

The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has led to a faster-than-expected recovery. Global inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, although still above pre-pandemic levels of around 3.5% from 2017-2019. However, there is potential for a stronger boost from pent-up demand in many economies or a faster decline in inflation. However, severe health outcomes in China, escalation of Russia's war in Ukraine, tighter global financing costs, sudden market reactions to negative inflation news, and further geopolitical fragmentation might have negative impacts on economic progress.

Advanced Economies

The growth projection for advanced economies indicates a significant decline, from 2.7% in 2022 to 1.5% in 2023, followed by a slight increase to 1.4% in 2024. The United States is expected to experience growth of 2% in 2022, followed by a slower growth rate of 1.4% in 2023, and 1% in 2024. This deceleration is due to the ongoing and widespread inflation pressures, as well as higher interest rates that are likely to curtail purchasing power. The Euro area is estimated to grow at 3.5% for 2022 before plummeting to just 0.7% in 2023 and then recovering to 1.6% in 2024. The latest forecast shows a sharp downward revision from an estimate of 2.3% for 2023 from April. The weaker outlook largely reflects the spillover effects from the war in Ukraine and rate hikes from the European Central Bank, which are partially offset by lower wholesale energy prices and support from energy price controls.

Emerging Markets and Developing Economies

Emerging market and developing economies are expected to experience a slight increase in growth, from 4.0% in 2022 and 2023, followed by a further increase to 4.1% in 2024. However, almost half of these economies are projected to have lower growth rates in 2023 compared to 2022. China's economy was adversely affected by its zero-Covid policy, causing a decline in growth from the pre-pandemic average of 6.7% between 2015-2019 to 3% in 2022. Nevertheless, the country's recent easing of stringent pandemic restrictions has resulted in a positive revision of growth projections, which are expected to increase to 5.2% in 2023. However, the growth rate is anticipated to slow down again to 4.5% in 2024.

OUTLOOK

The priority in most economies remains achieving sustained disinflation amid the cost-of-living crisis. It is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks to mitigate the potential impacts of tighter monetary conditions and lower growth on financial and debt stability. Accelerating COVID-19 vaccinations in China would protect the recovery with positive cross-border spillovers. Targeted fiscal support should be provided to those most affected by elevated food and energy prices and broad-based fiscal relief measures should be phased out. Multilateral cooperation is crucial to preserve the gains from the rules-based multilateral system and mitigate climate change by limiting emissions and increasing green investment.

Global growth trend

(%)

Economies	2022	2023	2024
Global	3.5	3.0	3.0
Advanced economies	2.7	1.5	1.4
Emerging markets and developing economies	4.0	4.0	4.1

[Source: World Economic Outlook, January 2023]

REVIEW OF INDIAN ECONOMY

India has been the world's fastest-growing major economy for the last three years, despite facing challenges such as global recession, inflation, public debt and a squeeze on real household incomes. From its previous position at tenth place ten years ago, India has risen to become the fifth largest economy in the world. This economic success can be attributed to several significant reforms, including liberalisation, reduced bureaucracy and corruption, infrastructure investment and improved access to finance for small and medium-sized enterprises. These reforms have enabled India to establish itself as a major player in the global economy, with projections for continued growth in the future.

Since the pandemic's onset, the Indian economy has made significant progress, showing a complete recovery in financial year 2021-22 ahead of many other nations. This has positioned India to return to its pre-pandemic growth trajectory in financial year 2022-23. However, the current year has presented India with the challenge of controlling inflation, which has been worsened by the Russia-Ukraine conflict. Despite the Government and efforts of Reserve

Bank of India ("RBI"), and the easing of global commodity prices, retail inflation only fell below the RBI's upper tolerance target in November 2022.

Despite the COVID-19 pandemic, India is still projected to be the fastest growing major economy, with growth rates expected to be between 6.5-7.0% in financial year 2022-23. This projection is based on India's resilient economy, which has seen a rebound in private consumption becoming the leading driver of growth, replacing export stimuli. The increase in private consumption has also resulted in higher production activity and capacity utilisation across various sectors.

This rebound in private consumption is partly due to the government's near-universal vaccination drive, which has boosted consumer sentiment and helped people feel more confident about spending on contact-based services such as restaurants, hotels, shopping malls and cinemas. Over 2 billion vaccine doses have been administered, making it the world's second-largest vaccination drive.

In addition to private consumption, the capital expenditure ("capex") of the Central Government has also been a growth driver for the Indian economy in financial year 2022-23. Private capex is also expected to rise as corporations strengthen their balance sheets and generate more credit financing. The improved financial health of well-capitalised public sector banks has enabled them to increase credit supply, leading to significant credit growth for the Micro, Small and Medium Enterprises ("MSME") sector. The extended Emergency Credit Linked Guarantee Scheme ("ECLGS") of the Union Government has further supported this growth.

Outlook

Despite some downside risks to the global economic outlook, India's economic prospects remain positive and have some upside potential. The global economic challenges, such as high inflation, tightening financial conditions and supply chain strains have led to adverse spillovers. However, India's growth potential stems from several factors, including the expected normalisation of supply chains due to current surge in COVID-19 infections in China, the reopening of China's economy without causing inflationary pressures, a potential cessation of monetary tightening in major advanced economies and stable domestic inflation rates below 6%. These factors could lead to improved animal spirits and provide further impetus to private sector investment in India.

GLOBAL POWER SECTOR

Power plays a vital role in numerous aspects of modern societies and is expected to become even more critical with the proliferation of electric vehicles and heat pumps for heating. Although power generation currently accounts for the highest global carbon dioxide (CO_2) emissions, it is also leading the path towards net-zero emissions through the widespread adoption of renewable sources like solar and wind power. Concurrently, the ongoing global energy crisis has placed a premium on ensuring affordable and secure access to electricity which has become a top political priority in several nations.

Global electricity demand growth is expected to rise from 2.6% in 2023 to an average of 3.2% in 2024-2025, surpassing the pre-pandemic rate of 2.4% observed in the 2015-2019 period. By 2025, demand is projected to increase by 2,500 TWh from 2022 levels, which is equivalent to the combined electricity consumption of the United Kingdom and Germany. China is expected to contribute more than half of this increase, with the rest coming from India and Southeast Asia.

Global CO_2 emissions from electricity generation increased by 1.3% in 2022, a rate similar to the 2016-2019 average. However, this is a significant slowdown from the 6% rise in 2021, driven by the rapid economic recovery from the covid shock. Despite the slower growth rate, electricity generation related CO_2 emissions reached a record high in 2022. The share of renewables in the global power generation mix is expected to increase from 29% in 2022 to 35% in 2025, resulting decrease in the shares of coal and gas fired generation. As a result, global power generation emissions are expected to plateau until 2025 and the CO_2 intensity of power generation will continue to decline in the years to come.

Over the next three years, renewable and nuclear energy will dominate global electricity supply growth, meeting over 90% of the additional demand. China leads the way with over 45% of the growth in renewable generation, followed by the EU with 15%. However, the significant growth in renewables requires investment in grids and flexibility for successful integration into power systems. Nuclear output will increase due to French nuclear generation recovering as more plants complete scheduled maintenance and new plants starting operations primarily in Asia.

Going forward in 2025, Asia is projected to make up half of the world's electricity consumption, marking the first time in history for such an occurrence. In addition, one-third of global electricity usage is expected to come from China alone. This growth in demand for electricity is being driven by Emerging Markets and Developing Economies ("EMDEs"), with China, India and Southeast Asia leading the way. As a result, global electricity demand is expected to grow at an accelerated pace of approximately 3% annually over the outlook period.

INDIAN POWER SECTOR

Power infrastructure is a critical component for the economic growth and welfare of nations. For India's economy to grow sustainably, it is necessary to have an adequate power infrastructure in place. The primary goal of India's power industry has been to provide universal access to affordable power in a sustainable manner. Over the past few years, the Ministry of Power has made significant efforts to transform

India from a power-deficit nation to one with a surplus. This has been achieved through the establishment of a national grid, strengthening of the distribution network and ensuring universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation ranges from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. India was ranked fourth in wind power capacity and solar power capacity and fourth in renewable power installed capacity, as of 2021. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 411.64 GW as of 31st January, 2023. As of 31st January, 2023, India's installed renewable energy capacity (including hydro) stood at 168.4 GW, representing 40.9% of the overall installed power capacity. Solar energy is estimated to contribute 63.3 GW, followed by 41.9 GW from wind power, 10.2 GW from biomass, 4.92 GW from small hydropower, 0.52 from waste to energy and 46.85 GW from hydropower. With electricity generation (including renewable sources) of 1,359.21 BU in India till January, 2023 in the current fiscal year 2023, the country witnessed a growth of 10.08% year on year. According to data from the Ministry of Power, India's power consumption increased 11% year on year in December, 2022 to 121.19 BU.

Total Generation and growth over previous year in the country during financial years 2009-10 to 2022-23

Year	Total Generation (Including Renewable Sources) (BU)	% of growth
2009-10	808.498	7.56
2010-11	850.387	5.59
2011-12	928.113	9.14
2012-13	969.506	4.46
2013-14	1,020.200	5.23
2014-15	1,110.392	8.84
2015-16	1,173.603	5.69
2016-17	1,241.689	5.80
2017-18	1,308.146	5.35
2018-19	1,376.095	5.19
2019-20	1,389.102	0.95
2020-21	1,381.855	-0.52
2021-22	1,491.859	7.96
2022-23*	1,624.158	8.87

* Upto March, 2023 (Provisional), Source : CEA

The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

- In the Union Budget 2022-23, the Government allocated ₹ 7,327 crores (US$ 885 million) for the solar power sector including grid, off-grid, and PM-KUSUM projects.
- Under the Union Budget 2022-23, the Government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.

According to the Central Electricity Authority ("CEA"), India's power demand is projected to increase to 817 GW by 2030. Additionally, CEA estimates that the proportion of renewable energy generation will rise from 18% to 44%, while thermal energy's share is expected to decrease from 78% to 52% by 2029-30. To achieve this, the Government aims to establish 500 GW of renewable energy capacity by 2030.

The power distribution sector in India is a critical infrastructure segment that plays a vital role in providing electricity to households, industries and other users across the country. The power distribution sector in India is regulated by the Central Electricity Regulatory Commission ("CERC") and the State Electricity Regulatory Commissions ("SERCs"). The CERC and SERCs are responsible for regulating the tariffs charged by power distribution companies ("DISCOMs"), ensuring the quality of power supply and promoting competition in the sector.

However, the power distribution sector in India faces various challenges, such as high technical and commercial losses, inadequate investments in infrastructure and inadequate tariffs. To address these challenges, the Government has launched various initiatives such as the Ujwal DISCOM Assurance Yojana ("UDAY") and the Saubhagya Scheme to ensure 24x7 power supply to all households in the country.

The Indian Government has sanctioned a Revamped Distribution Sector Scheme, a Reforms-based and Results-linked Scheme with a budget of ₹ 3,03,758 crores spread across five years from financial year 2021-22 to financial year 2025-26. The objective of the scheme is to enhance the quality, reliability and affordability of power supply to consumers by establishing a financially sustainable and operationally efficient distribution sector. The scheme aims to decrease the aggregate technical and commercial ("AT&C") losses to pan-India levels of 12-15% and Average Cost Supply - Average Revenue Realised ("ACS-ARR") gap to zero by 2024-25 by improving the operational efficiencies and financial sustainability of all DISCOMs / Power Departments, except for Private Sector DISCOMs. DISCOMs/ Power Departments will be eligible for funding under the scheme for pre-paid smart metering, system metering and distribution infrastructure works to minimise losses and upgrade facilities.

Transmission system plays an important role in supply of power to the consumers through the vital link between the generating stations and the distribution system. The energy resources like coal, hydro and renewable are unevenly distributed in India. Coal reserves are mainly available in Central and Eastern part of the country, whereas hydro energy resources are primarily available in Himalayan Range in the Northern and North-Eastern parts. Renewable resources like wind and solar potential are also mainly concentrated in states like Tamil Nadu, Andhra Pradesh, Karnataka, Rajasthan, Maharashtra, Gujarat and Ladakh etc. The major load centres of the country are located in central part including Northern, Western and Southern regions. This skewed distribution of resources necessitated development of robust transmission system including establishment of inter-regional corridors for seamless transfer of power from surplus to deficit regions / areas. In this process, it enables access to power generation from anywhere in the country to various consumer spread throughout the country.

The transmission system has expanded over the years for evacuation of power from generating stations to load centre through Intra State and Inter State Transmission System. The progressive integration of regional grids started in 1992, and on 31st December 2013, our country achieved 'ONE NATION'-'ONE GRID'-'ONE FREQUENCY' with synchronous interconnection of Southern Region Grid with rest of the Indian Grid with the commissioning of 765kV Raichur-Solapur Transmission line. However, there were constraints in market operation due to transmission congestion resulting into market splitting and different market prices in different regions. During 2013-14, about 16% of electricity transacted through power exchanges was constrained due to transmission congestion. Further, strategically important Ladakh region was not interconnected with national electricity grid.

Smart Metering is a key element of smart grid architecture that offers many benefits, including improving operational efficiency, integrating renewable energy sources, reducing losses, empowering consumers to control their power consumption and making the power distribution system more sustainable. In India, high AT&C losses of about 22% are a major challenge due to poor infrastructure, operational issues, and inefficient billing and collection processes. To address these challenges and reduce energy wastage, the power sector is turning to technology, specifically Advanced Metering Infrastructure ("AMI") that deploys smart prepaid meters at scale. These meters can prevent electricity theft, wastage, and losses, promote energy efficiency and turn the power distribution system profitable. The implementation of AMI-based smart metering is crucial for India to meet its sustainability goals. While still in its early stages, the smart meter program is growing rapidly in India, with various Discoms floating smart meter tenders worth ₹ 40,000-50,000 crores in financial year 2022-23 after the notification of the Revamped Distribution Sector Scheme ("RDSS") by the Ministry of Power.

COMPANY'S PROGRESS IN FINANCIAL YEAR 2022-23

The Company is one of the oldest, most reliable, service-oriented and consumer-friendly organisations in the distribution space which started its journey in the year 1919. With strong expertise in distribution management and engineering, the Company has developed a diversified, pan-India portfolio, which includes power distribution, smart metering and digital transformation, renewable and conventional modes of power generation. The Company's license area spans across 798 sq. kms. in Asansol-Raniganj area of West Bengal, which constitute major share of the industrial activities for the entire state. The Company serves various consumer segments ranging from Government establishments, industrial houses, railways to domestic consumers spread. The Company has consistently maintained transmission and distribution losses of around 3%, despite its wide network and large customer base.

The Company is known for uninterrupted and reliable power supply, best-in-class services to consumers, adopting smart grid technologies and highest efficiency in the operations of network. The Company has always believed in working towards digital strategies and enhancing customer satisfaction. In the financial year 2022-23, digital payments accounted for 98.90% of transaction value as compared to 97.10% in the last financial year. SMS alerts for billing, power supply updates and awareness campaigns are regularly sent to consumers. To enhance customer satisfaction, the Company has developed an in-house Interactive Voice Response System ("IVRS") that eliminates waiting time for customers approaching the Company through the 24x7 helpline. The installation of smart meters in Asansol region has continued throughout this year. While all new customers are being equipped with smart meters, the transition is also taking place gradually for existing customers, both post-paid and pre-paid. The Company has successfully implemented its own Head End System ("HES") and Meter Data Management ("MDM") systems to effectively connect and control its smart meters within its smart grid infrastructure.

On the conventional front, the Company has a 12 MW generating unit at Asansol, West Bengal, which is an embedded generation within the license area. The power generated from the plant is fed into the Company's license area. The Company has asset-light renewable energy portfolio that includes long term Power Purchase Agreements. With more than ten years of expertise, the Company has successfully operated wind energy projects in Gujarat, with an operational generation capacity of 24.8 MW. The Company in collaboration with West Bengal Green Energy Development Corporation Limited has established a Photo Voltaic Solar Power Plant in Jamuria area of West Bengal with an annual capacity of 2 MW.

The Company's wholly-owned subsidiary, MP Smart Grid Private Limited, has been engaged in executing a first-of-its-kind Public Private Partnership ("PPP") that involves installation of 3,50,000 smart meters across five towns – Ujjain, Ratlam, Dewas, Khargone and Mhow in Madhya Pradesh. Installations of around 2,10,000 smart meters have been completed. The towns across Madhya Pradesh previously had average AT&C losses of around 17%, which has been reduced to less than 6% due to the successful implementation plan of project. An automated fault management system has been implemented to further improve the efficiency of its smart meter system.

The Company is actively looking to venture into areas that have synergy with its existing business. The Company is interested in opportunities in battery manufacturing, thermal energy storage, pumped storage and electronic vehicle segment. The Company aims to multiply its smart meter portfolio and also explore the data analytics space. The Company sees great potential in upcoming opportunities in the Renewable Power sector. The Company is continuously in discussions with companies for execution of solar project at their site and selling energy to them through Open Access or for installing the solar power project in OPEX model.

FINANCIAL AND OPERATIONAL PERFORMANCE

The Company supplied 910.96 MU of power in its license area in West Bengal and 45.80 MU of wind power during the financial year ended 31st March, 2023. The total income (including Regulatory income/expenses) was recorded at ₹ 69,588.25 lakhs for the financial year ended 31st March, 2023 in comparison to the previous year figure of ₹ 63,420.69 lakhs, total wind power sale amount was ₹ 1,771.25 lakhs in comparison to previous year figure of ₹ 1,888.45 lakhs. The Profit after Tax on the standalone basis for the financial year ended 31st March, 2023 was recorded at ₹ 1,360.65 lakhs, as compared to previous year figure of ₹ 1,614.62 lakhs.

Key Financial Ratios on Standalone Financial Statements:

Particulars	Financial Year	
	2022-23	2021-22
Debtors Turnover Ratio	6.41	7.16
Interest Coverage Ratio[1]	6.53	5.15
Current Ratio	0.91	1.05
Debt Equity Ratio[2]	0.23	0.18
Operating Profit Margin	9.01%	8.67%
Net Profit Margin	2.04%	2.65%
Return on Net Worth[3]	1.14%	1.07%

1. Reason for variation: Decrease in interest on long term loan.
2. Reason for variation: Decrease in shareholders' equity
3. Reason for variation: Decrease in shareholders' equity
4. Inventory Turnover Ratio is not applicable to the Company

RISK MANAGEMENT

All business activities involve risks, therefore there is a need for a structured and proactive approach to managing 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 incidents and 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.	Health of the infrastructure is constantly monitored 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 important.	The Company adopts a competitive tariff structure wherever necessary and endeavours to extend its network to support both domestic and industrial customers.

Risk identification	Risk definition	Risk mitigation
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 RESOURCE

The Company recognises its people as the strongest pillars of the organisation, most valuable and important resource. Employees will continue to be the key driver for the growth and expansion of the organisation. The Company's strong leadership team is committed to drive an employee friendly and conducive work environment. The Company also emphasises on a value driven high performance orientation, thereby imbibing a culture of continuous improvement.

Employee demographics in the Company is an unique mixture of fresh talent and seasoned resources. The essence of the Company is its diversified workforce consisting of 396 permanent employees as on 31st March, 2023 including 23 women employees and contractual/outsourced workforce of approximately 170 people.

The Company has best in class people processes to unlock and unleash the full potential of every employee by making them future ready. The Company has launched several impactful HR initiatives which include Integrated Performance Management System ("iPMS"). The guiding principle of iPMS is Pay for Performance & Promote the Potential.

The Company believes in an all inclusive work culture and encourages people participation in improvement activities for the benefit of "Environment, Society, People and Other Stakeholders". In order to radically transform the Company, quality concepts such as Talent Quality Management, 5S+2S, Kaizen – Zero Investment Improvement & Innovation have been implemented with the objective of total employee involvement.

As a part of leadership architecture, the Company has launched Multi Hierarchy – Multi Domain Leadership concept to augment leadership pipeline, domain experts and create successors at all level. Leading to excellence is an umbrella of high-impact modular programs designed and implemented to build basic leadership skills in aspiring people managers and advanced leadership skills in existing people managers. The interventions include external/ internal learning programs, group coaching and mentoring by leaders.

Apart from these, the Company also gives importance to up-skill their employees through structured Learning and Development programs for all employees and career growth for the right talent. It has created avenues for continuous learning and has rewarded better performance through effective recognition programs.

The cornerstone of operations of the Human Resource ("HR") team is in hiring top talent in the organisation and retention of the leadership, newly joined employees and high performing employees. An external employee engagement survey is being conducted by Great Place to Work Institute ("GPTW") and there has been a continuous improvement in the engagement score of employees every year. The Company has achieved 79 E-SAT Score in 2022 which is the highest ever so far.

The Company has been participating in CII HR Excellence Assessment for the last four years. The Company has been awarded "Strong Commitment to HR Excellence" for consecutive three years since 2019. The Company has participated in the 13th CII HR Excellence Award and has been awarded "Significant Achievement in HR Excellence" in 2022 along with fifteen reputed organisations of India. In 2022-23, the Company has participated in the National Competition of ASSOCHAM and received Annual HR Excellence Special Jury Award for best practices in Performance Appraisal and Training.

The Company will continue the journey of excellence to achieve its HR vision to become the most admired people centric organisation 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 improved to make business operations run more effectively and efficiently.

For and on behalf of the Board of Directors

	Raghav Raj Kanoria	**Somesh Dasgupta**
Place: Kolkata	Managing Director	Whole-time Director
Date: 25th May, 2023	DIN: 07296482	DIN: 01298835

ANNEXURE - II

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2022-23

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 marginalised 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 2022-23	Number of meetings of CSR Committee attended during the financial year 2022-23
1	Mr. Amit Kiran Deb	Independent Director (Chairman)	1	1
2	Ms. Dipali Khanna	Independent Director	1	1
3	Mr. Jyoti Kumar Poddar	Non-Executive Director	1	1
4	Mr. Somesh Dasgupta	Whole-time Director	1	1

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://www.indiapower.com/investor-relation-2/compliances/composition-of-committees-of-board-of-directors/*
2	CSR Policy	*https://www.indiapower.com/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy.pdf*
3	CSR Projects	*https://www.indiapower.com/wp-content/uploads/2023/04/CSR-ACTIVITIES-2022-23-1.pdf*

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) **Average net profit of the Company as per Section 135(5):** ₹ 2,228 lakhs

(b) **Two percent of average net profit of the Company as per Section 135(5):** ₹ 44.57 lakhs

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set-off for the financial year, if any:** Not Applicable

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** **₹ 44.57 lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Sl No.	Name of the Project	Item from the list of activities in Schedule-VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the Project (₹ in lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation- through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Ananya 2023: Honouring marginalised women	Women Empowerment	Yes	West Bengal	West Burdwan	0.97	Yes	Not Applicable	Not Applicable
2	Advanced Handicrafts Training Programme on Sabai Grass Artefacts for marginalised / tribal women		Yes	West Bengal	West Burdwan	1.65	No	SRREOSHI	CSR00000024
3	Vocational training for advanced Skill Development & sustainability on Sabai Grass Handicrafts for marginalised / tribal women		Yes	West Bengal	West Burdwan	4.00	No	SRREOSHI	CSR00000024
4	Project Unnati: Vocational training to SHG group for making environment friendly cloth pads		Yes	West Bengal	West Burdwan	0.71	No	Anahat for Change Foundation	CSR00000162
5	MEDHA 2020: Annual Signature CSR Scholarship program to girl students selected in financial year 2020-21	Education	Yes	West Bengal	West Burdwan	1.80	Yes	Not Applicable	Not Applicable
6	MEDHA 2021: Annual Signature CSR Scholarship program to girl students selected in financial year 2021-22		Yes	West Bengal	West Burdwan	1.80	Yes	Not Applicable	Not Applicable
7	MEDHA 2022: Annual Signature CSR Scholarship certification program to girl students selected in financial year 2022-23		Yes	West Bengal	West Burdwan	0.78	Yes	Not Applicable	Not Applicable
8	Providing educational and rehabilitation need to slum children of Raniganj Vivekananda Seva Kendra		Yes	West Bengal	West Burdwan	1.22	Yes	Not Applicable	Not Applicable

Sl No.	Name of the Project	Item from the list of activities in Schedule-VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the Project (₹ in lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation-through Implementing Agency	
				State	District			Name	CSR Registration Number
9	Bridge-Course program to rehabilitate and encourage overall character development of distressed children of workers and labours in Asansol	Education	Yes	West Bengal	West Burdwan	4.56	No	CRY	CSR00000805
10	Educational and guidance development center for children of Sabar Tribe		Yes	West Bengal	West Burdwan	0.58	No	Bose Pukur Tahader Kotha	CSR00037738
11	Construction of overhead shed for open air class at Boringdanga High School, Jamuria		Yes	West Bengal	West Burdwan	2.00	Yes	Not Applicable	Not Applicable
12	Financial support to inter school debate organised by Manjeet Kaur Foundation and Asansol Durgapur Police Commissionerate to raise awareness on 'Safe Drive, Save Life'		Yes	West Bengal	West Burdwan	0.20	Yes	Not Applicable	Not Applicable
13	Swastha Samriddhi: Free Eye Check-up Camp at Kolkata	Health & Hygiene	Yes	West Bengal	Kolkata	1.00	Yes	Not Applicable	Not Applicable
14	Donation of Slit Lamp for eye clinic run by Hindol Welfare		Yes	West Bengal	Kolkata	0.76	Yes	Not Applicable	Not Applicable
15	Installation of water filter for public at Jamuria BDO Office		Yes	West Bengal	West Burdwan	0.16	Yes	Not Applicable	Not Applicable
16	Happy Periods: Awareness campaign on women's health & menstrual hygiene along with cloth pad distribution		Yes	West Bengal	West Burdwan	0.59	No	Anahat for Change Foundation	CSR00000162
17	Swastha Samriddhi: Free Eye Check-up Camp at Rambagan, Raniganj		Yes	West Bengal	West Burdwan	0.05	Yes	Not Applicable	Not Applicable
18	Installation of water purifier at Andal Panchayat Office		Yes	West Bengal	West Burdwan	0.13	Yes	Not Applicable	Not Applicable

Sl No.	Name of the Project	Item from the list of activities in Schedule-VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the Project (₹ in lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation- through Implementing Agency	
				State	District			Name	CSR Registration Number
19	Installation of water cooler and water tank at doctor's colony at Raniganj for patients and public	Health & Hygiene	Yes	West Bengal	West Burdwan	0.28	Yes	Not Applicable	Not Applicable
20	Scholarship to students for getting industrial training in Welding, Electrician and Computer Application courses in Ramakrishna Mission Ashrama Pvt ITI	Skill Development	Yes	West Bengal	West Burdwan	4.40	Yes	Not Applicable	Not Applicable
21	Vocational training & skill development on mushroom cultivation for marginalised women of Asansol region		Yes	West Bengal	West Burdwan	1.13	No	Dolon's Boutique & Handicraft	CSR00000482
22	Awareness campaign on Environment Day through social media engagements & sapling distribution	Environment	Yes	West Bengal	Kolkata/ West Burdwan	0.07	Yes	Not Applicable	Not Applicable
23	Organising Rarh Bangla Karigari Mela : An exhibition cum sale to save folk art and artisans	Promotion of Cultural Heritage	Yes	West Bengal	West Burdwan	6.85	Yes	Not Applicable	Not Applicable
24	Donated to Swara Samrat Music Conference		Yes	West Bengal	Kolkata	1.37	Yes	Not Applicable	Not Applicable
25	Donated to The Dover Lane Music Conference 2023		Yes	West Bengal	Kolkata	1.60	Yes	Not Applicable	Not Applicable
26	Reconstruction of Community Rest Shelter at Nil Nirjan Burning Ghat	Rural & Infrastructural Development	Yes	West Bengal	West Burdwan	0.68	Yes	Not Applicable	Not Applicable
27	Installation of furniture for BDO Jamuria training center		Yes	West Bengal	West Burdwan	0.74	Yes	Not Applicable	Not Applicable
28	Upgradation of Traffic CCTV infrastructure as requested by Asansol Durgapur Police Commissionerate		Yes	West Bengal	West Burdwan	3.55	Yes	Not Applicable	Not Applicable

Sl No.	Name of the Project	Item from the list of activities in Schedule-VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the Project (₹ in lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation- through Implementing Agency	
				State	District			Name	CSR Registration Number
29	Donation to Amoragori Juga Sangha to buy Honda Generator for old age home	Rural & Infrastructural Development	Yes	West Bengal	Kolkata	1.20	Yes	Not Applicable	Not Applicable
30	Renovation of community assembly centre at Ukhra		Yes	West Bengal	West Burdwan	0.23	Yes	Not Applicable	Not Applicable
31	Building water tank at Sodepur Colliery School for children's use		Yes	West Bengal	West Burdwan	0.28	Yes	Not Applicable	Not Applicable
32	Building a Community Assembly Centre at Sodepur		Yes	West Bengal	West Burdwan	0.41	Yes	Not Applicable	Not Applicable
33	Building Community Toilet at doctor's colony at Raniganj for patients and public		Yes	West Bengal	West Burdwan	1.39	Yes	Not Applicable	Not Applicable
34	Renovation of Traffic Police Assistance Center at Barakar		Yes	West Bengal	West Burdwan	1.50	Yes	Not Applicable	Not Applicable
35	Donation of traffic furniture as requested by Asansol Durgapur Police Commissionerate		Yes	West Bengal	West Burdwan	0.13	Yes	Not Applicable	Not Applicable
36	Donation of tiffin boxes for differently abled children	Relief and Care	Yes	West Bengal	Kolkata	0.10	Yes	Not Applicable	Not Applicable
37	Bijoy Shakti: Support to Pragati Football tournament	Support to Nationally Acclaimed Sports	Yes	West Bengal	West Burdwan	0.27	Yes	Not Applicable	Not Applicable
38	Support to Boules Sports Federation		Yes	West Bengal	Kolkata	0.44	Yes	Not Applicable	Not Applicable
39	Donation towards football tournament organised by Asansol Municipal Corporation		Yes	West Bengal	West Burdwan	0.05	Yes	Not Applicable	Not Applicable
	Total					**49.63**	-	-	-

(b) Amount spent in Administrative Overheads: ₹ 0.36 lakhs

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial year [(a)+(b)+(c)]: **₹ 49.99 lakhs**

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

Total amount spent for the financial year 2022-23 (₹ 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
49.99	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)	44.57
(ii)	Total amount spent for the financial year	49.99
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.42
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **Details of Unspent CSR amount for the preceding three financial years:** Nil

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility, amount spent in the financial year (asset-wise details):** No

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

Amit Kiran Deb
Chairman, CSR Committee
DIN: 02107792

Somesh Dasgupta
Whole-time Director
DIN: 01298835

Place: Kolkata
Date: 25th May, 2023

ANNEXURE - III

Secretarial Audit Report for the financial year ended on 31st March, 2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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, 2023 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, 2023 according to the provisions of:

i) The Companies Act, 2013 (the Act), amendment and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time;

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

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable;

(c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable;

(d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as applicable;

We have also examined the compliance on test check basis of the records maintained by the Company for the financial year ended on 31st March, 2023 with the provisions of the following laws specifically applicable to the Company and as shown to us during our audit:

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

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

(i) Secretarial Standards as mandated and issued by the Institute of Company Secretaries of India;

(ii) The Standard Listing Agreements entered into by the Company with National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited;

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

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

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

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

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

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

We further report that, the State Bank of India has filed an application before National Company Law Tribunal, Hyderabad against the Company [in its capacity as a Corporate Guarantor of Meenakshi Energy Limited ("MEL")) under Section 7 read with Section 60(2) of The Insolvency and Bankruptcy Code, 2016 specifying ₹ 500.48 Crores as the amount of default. As per the intimation sent to the Stock Exchanges by the Company, the issue whether there exists a debt due to the lenders of MEL is presently sub-judice and hence the liability of the Company, if any in its capacity as a Corporate Guarantor is not crystallised.

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.

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 is contemplating appropriate legal recourses/ remedies, if required and deemed necessary. Keeping in view the aforesaid facts, we are not in position to make any comments on future developments, if any in the matter

We further report that, during the year there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

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.: 720/2020

M. R. Goenka
Partner
C P No.: 2551
UDIN: F004515E000353259

Place: Kolkata
Date: 25.05.2023

"Annexure - A" to the Secretarial Audit Report of India Power Corporation Limited for the financial year ended 31st March, 2023

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

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the Management. Our examination was limited to the verification of procedures on test basis.

6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020

M. R. Goenka
Partner
C P No.: 2551
UDIN: F004515E000353259

Place: Kolkata
Date: 25.05.2023

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

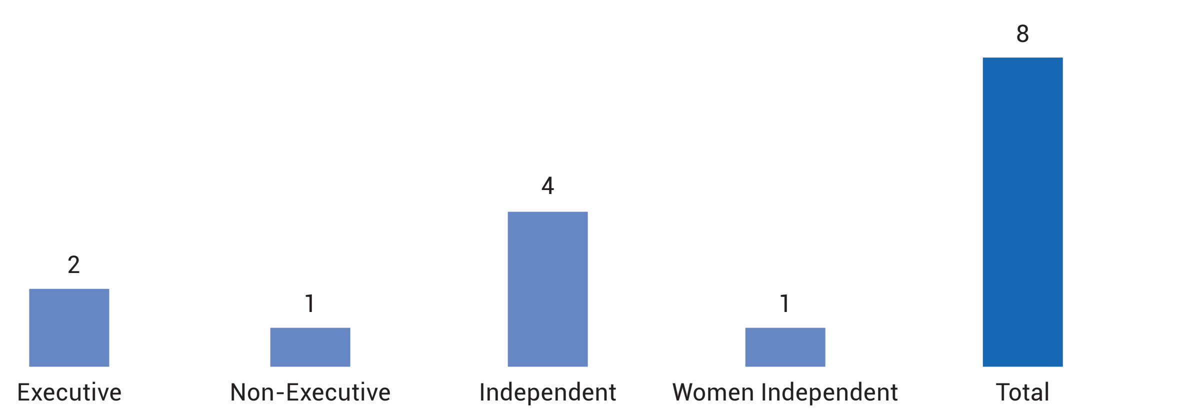
The Company is committed to good corporate governance. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and statutory and regulatory compliances. The Company believes that the imperative for laying 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Companies Act, 2013 ("Act"). The Board of the Company comprises of an appropriate combination of Executive and Non-Executive Directors with Independent Directors forming majority. The Chairman is an Independent Director of the Company. The size and composition of the Board of Directors as on 31st March, 2023 is as follows:

Size and composition of Board



Based on the declarations received from the Directors of the Company as on 31st March, 2023:

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 Independent Directors 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 in any listed company is serving as an Independent Director of more than 3 (three) listed companies across all entities in which he/she is a Director.

6. No Director is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees as specified in Regulation 26 of the Listing Regulations, across all the companies in which they are Directors. For assessment of this criteria the Membership/Chairmanship of the Audit Committee and the Stakeholders Relationship Committee in all public limited companies has been considered.

7. All the Independent Directors have registered their names in the Independent Director's Databank.

8. None of the Directors of the Company hold any equity shares in the Company.

The details of other Directorship(s), Committee Membership(s)/Chairmanship(s) and Directorship(s) held in other listed entities as on 31st March, 2023 are as follows:

Name and category of the Director	No. of other Directorships[1]	Other Committee positions[2]		Directorship in other listed companies and category of Directorship[3]
		As Chairman	As Member	
Mr. Amit Kiran Deb *Independent Director and Chairman*	7	3	3	**Independent Director:** • Skipper Limited • B & A Limited • Century Plyboards (India) Limited • Star Cement Limited • Emami Paper Mills Limited
Mr. Nand Gopal Khaitan[4] *Independent Director*	6	3	5	**Independent Director:** • AGI Greenpac Limited • JK Lakshmi Cement Limited • Mangalam Cement Limited • Hindware Home Innovation Limited • Shyam Metalics and Energy Limited **Non - Executive Director:** • Reliance Chemotex Industries Limited
Mr. Tantra Narayan Thakur *Independent Director*	2	-	2	None
Mr. Anil Kumar Jha *Independent Director*	3	-	1	None
Ms. Dipali Khanna *Independent Director*	1	-	-	**Independent Director:** • Techno Electric & Engineering Company Limited
Mr. Jyoti Kumar Poddar *Non - Executive Director*	3	-	-	None
Mr. Raghav Raj Kanoria *Managing Director*	2	-	-	None
Mr. Somesh Dasgupta *Whole-time 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. Resigned as an Independent Director with effect from 24th April, 2023

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

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

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

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

1.Resigned as an Independent Director with effect from 24th April, 2023

- **Attendance of Directors at Board Meetings and the last Annual General Meeting**
4 (four) meetings of the Board were held through video conferencing during the financial year 2022-23 on 27th May, 2022, 9th August, 2022, 11th November, 2022 and 10th February, 2023. Necessary quorum was present at all the meetings. The attendance of each Director at Board Meetings held during the financial year 2022-23 and at the last Annual General Meeting held on 17th September, 2022 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 17th September, 2022
Mr. Amit Kiran Deb	4	4	Yes
Mr. Nand Gopal Khaitan[1]	4	4	Yes
Mr. Tantra Narayan Thakur	4	4	Yes
Mr. Anil Kumar Jha	4	4	Yes
Ms. Dipali Khanna	4	3	Yes
Mr. Jyoti Kumar Poddar	4	4	Yes
Mr. Raghav Raj Kanoria	4	4	Yes
Mr. Somesh Dasgupta	4	4	Yes

1.Resigned as an Independent Director with effect from 24th April, 2023

- **Independent Directors**
The Board comprised of 5 (five) Independent Directors as on 31st March, 2023. In the opinion of the Board, the Independent Directors fulfill the criteria of independence as specified under Regulation 16 of the Listing Regulations and Section 149 of the Act and are independent of the Management. The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. None of the Independent Directors have attained the age of 75 (seventy-five) years.

Mr. Nand Gopal Khaitan, Independent Director resigned from the Board of the Company with effect from 24th April, 2023 due to professional opportunities. He has confirmed that there is no other material reason for his resignation other than as provided.

The 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://www.indiapower.com/wp-content/uploads/2020/09/Terms-Conditions-of-Appointment-of-ID.pdf.*

- **Separate Meeting of Independent Directors**

  The Company's Independent Directors met one time during the financial year 2022-23 i.e. on 27th May, 2022 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 2022-23 are available on the Company's website at the link *https://www.indiapower.com/wp-content/uploads/2023/04/Familiarization-Programme-2022-23.pdf.*

Committees of the Board

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

The Company had 6 (six) Board Committees as on 31st March, 2023 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 2022-23, 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 2022 - 23, 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:

  a) Reviewing with the Management the quarterly and annual financial statements and the auditor's report thereon before submission to the Board for approval;

  b) Recommending appointment/re-appointment, remuneration and terms of appointment of the Auditors to the Board;

  c) Reviewing with the Management the performance of Auditors and adequacy of internal control systems;

  d) Reviewing the functioning of the Whistle Blower/ Vigil Mechanism;

e) Reviewing and approving the Related Party Transactions;

f) Evaluation of internal financial controls and risk management systems;

g) Reviewing the quarterly Internal Audit Report;

h) 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, 2023, the Audit Committee comprised of 4 (four) Non – Executive Directors, 3 (three) of whom including the Chairman of the Committee were Independent Directors. The composition of the Committee as on 31st March, 2023 is detailed below:

Name of the Member	Category
Mr. Amit Kiran Deb, Chairman	Non - Executive Independent
Mr. Nand Gopal Khaitan[1]	Non - Executive Independent
Ms. Dipali Khanna	Non - Executive Independent
Mr. Jyoti Kumar Poddar	Non - Executive Non – Independent

1. Ceased to be Member with effect from 24th April, 2023 and Mr. Tantra Narayan Thakur, Independent Director inducted as Member of the Committee with effect from 25th April, 2023.

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 2022-23 on 27th May, 2022, 9th August, 2022, 11th November, 2022 and 10th February, 2023. Requisite quorum was present at all the Audit Committee Meetings. The attendance of the Members at the Audit Committee Meetings is as follows:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Amit Kiran Deb	4	4
Mr. Nand Gopal Khaitan[1]	4	4
Ms. Dipali Khanna	4	3
Mr. Jyoti Kumar Poddar	4	3

1. Ceased to be Member with effect from 24th April, 2023

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

The Chairman of the Audit Committee was present at the 102nd Annual General Meeting of the Company held on 17th September, 2022.

NOMINATION AND REMUNERATION COMMITTEE

- **Terms of reference**

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

a) Formulate the criteria for determining qualifications, positive attributes and independence of Directors;

b) Recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees;

c) 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;

d) Formulate the criteria for evaluation of performance of all the Directors, Committees and the Board as a whole;

e) Devise a policy on Board Diversity;

f) To recommend to the Board, all remuneration in whatever form, payable to the Senior Management;

g) 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;

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, 2023, the Nomination and Remuneration Committee comprised of 3 (three) Non - Executive Directors, out of which 2 (two) Directors, including the Chairman of the Committee were Independent Directors. The composition of the Committee as on 31st March, 2023 is detailed below:

Name of the Member	Category
Mr. Nand Gopal Khaitan, Chairman[1]	Non - Executive Independent
Mr. Amit Kiran Deb	Non - Executive Independent
Mr. Jyoti Kumar Poddar	Non - Executive Non - Independent

1. Ceased to be Member with effect from 24th April, 2023 and Mr. Tantra Narayan Thakur, Independent Director inducted as Chairman of the Committee with effect from 25th April, 2023.

The Company Secretary is the Secretary to the Committee.

- **Meeting and Attendance**
  1 (one) meeting of the Nomination and Remuneration Committee was held during the financial year 2022-23 on 27th May, 2022. 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. Nand Gopal Khaitan[1]	1	1
Mr. Amit Kiran Deb	1	1
Mr. Jyoti Kumar Poddar	1	1

1.Ceased to be Member with effect from 24th April, 2023

The Chairman of the Nomination and Remuneration Committee was present at the 102nd Annual General Meeting of the Company held on 17th September, 2022.

- **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 and 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 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, 2017 and 25th June, 2020 respectively. The re-appointment of Mr. Raghav Raj Kanoria (DIN: 07296482) as the Managing Director of the Company for a term of 5 (five) years with effect from 1st June, 2022 i.e. till 31st May, 2027 has been approved vide Special Resolution passed at the Annual General Meeting held on 18th September, 2021. Appointment of the Managing Director and Whole-time 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 ₹ 25,000/- (Rupees Twenty Five Thousand Only) for attending each meeting of the Board and ₹ 10,000/- (Rupees Ten 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 2022-23 are as follows:

(₹ in lakhs)

Name of the Director	Sitting Fees[1]	Salary & Perquisites[2]	Commission[3]	Total
Mr. Amit Kiran Deb	1.80	-	3.00	4.80
Mr. Nand Gopal Khaitan[4]	1.50	-	-	1.50
Mr. Tantra Narayan Thakur	1.20	-	3.00	4.20
Mr. Anil Kumar Jha	1.00	-	3.00	4.00
Ms. Dipali Khanna	1.15	-	3.00	4.15
Mr. Jyoti Kumar Poddar	2.20	-	-	2.20
Mr. Raghav Raj Kanoria	-	155.52	-	155.52
Mr. Somesh Dasgupta	-	90.73	-	90.73
Total	**8.85**	**246.25**	**12.00**	**267.10**

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 2022-23
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 2022-23 which will be paid to the Directors during the financial year 2023-24
4. Resigned as an Independent Director with effect from 24th April, 2023
5. Khaitan & Co. and Khaitan & Co. LLP, Solicitor and Consultancy firms of which Mr. Nand Gopal Khaitan, Independent Director is a Partner, rendered professional services to the Company during the financial year 2022-23 on receipt of fee

STAKEHOLDERS RELATIONSHIP COMMITTEE

- **Terms of reference**

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

  a) To look into the mechanism of redressal of grievances of shareholders and debenture holders;

  b) 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.;

  c) Review of measures taken for effective exercise of voting rights by shareholders;

  d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

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

- **Composition**

  As on 31st March, 2023, the Stakeholders Relationship Committee comprised of 3 (three) Directors, out of which 2 (two) Directors, including the Chairman of the Committee were Non-Executive Directors. The composition of the Committee as on 31st March, 2023 is detailed below:

Name of the Member	Category
Mr. Amit Kiran Deb, Chairman	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 2022-23 on 27th May, 2022. Requisite quorum was present at the meeting. The attendance of the Members at the meeting is as follows:

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

- **Compliance Officer**

  Mr. Prashant Kapoor, 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, 1(one) Investor Complaint was received during the last quarter and remain unresolved at the end of the quarter 31st March, 2023 by the Registrar and Share Transfer Agent ("RTA") of the Company on SCORES, the web based redressal system of SEBI. However, the same was resolved in the month of April, 2023. Pursuant to Regulation 13(3) read with Regulation 13(4) of the Listing Regulations, Statement of Investor Complaints as received from the Registrar and Share Transfer Agent is filed with the Stock Exchanges on a quarterly basis and are also placed before the Board for their information and noting.

RISK MANAGEMENT COMMITTEE

- **Terms of reference**

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

a) Monitor and review the Risk Management Policy of the Company;

b) Develop the Risk Management Plan of the Company;

c) Reviewing risks including cyber security;

d) Preparing mitigation plans to minimise risk and monitoring the same.

- **Composition**
As on 31st March, 2023, the Risk Management Committee comprised of 5 (five) Directors, out of which 3 (three) Directors, including the Chairman of the Committee were Non-Executive Directors. The composition of the Committee as on 31st March, 2023 is detailed below:

Name of the Member	Category
Mr. Tantra Narayan Thakur, Chairman	Non - Executive Independent
Mr. Amit Kiran Deb	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 2022-23 on 29th July, 2022 and 20th January, 2023. Requisite quorum was present at the meeting. The attendance of the Members at the meeting is as follows:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- **Terms of reference**
The broad terms of reference of the Corporate Social Responsibility Committee inter-alia include:

a) 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;

b) Recommend to the Board the amount of expenditure to be incurred on CSR activities;

c) Monitor the CSR activities of the Company;

d) 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;

e) To institute/prepare a transparent monitoring mechanism for ensuring implementation of the CSR projects / programmes / activities proposed to be undertaken by the Company;

f) 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, 2023, the Corporate Social Responsibility Committee comprised of 4(four) Directors, out of which 3 (three) Directors including the Chairman of the Committee were Non-Executive Directors. The composition of the Committee as on 31st March, 2023 is detailed below:

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

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 2022-23 on 27th May, 2022. Requisite quorum was present at the meeting. The attendance of the Members at the meeting is as follows:

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

COMMITTEE OF DIRECTORS

- **Terms of reference**
  The broad terms of reference of the Committee of Directors inter-alia include:

  a) Oversight of banking and borrowing related matters;

  b) To authorise the Company officials for signing various agreements, deeds and documents etc.;

  c) To consider, approve and submit various bid documents etc. for promotion, investment, joint venture and/or expression etc.

- **Composition**
  As on 31st March, 2023, the Committee of Directors comprised of 3 (three) Directors. The composition of the Committee as on 31st March, 2023 is detailed below:

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

The Company Secretary is the Secretary to the Committee.

- **Meetings and Attendance**
  4 (four) meetings of the Committee of Directors were held during the financial year 2022-23 on 18th April, 2022, 11th July, 2022, 14th November, 2022 and 13th February, 2023. 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	4	4
Mr. Raghav Raj Kanoria	4	4
Mr. Somesh Dasgupta	4	4

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
102nd	2021-22	Held through Video Conferencing / Other Audio Visual Means **Deemed Venue** Registered Office: Plot No. X1-2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091	17th September, 2022 11:30 a.m. (IST)	No Special Resolution was passed
101st	2020-21		18th September, 2021 11:30 a.m. (IST)	Re-appointment of Mr. Raghav Raj Kanoria (DIN: 07296482) as the Managing Director of the Company for a term of 5 (five) years w.e.f. 1st June, 2022.
100th	2019-20		30th September, 2020 11:30 a.m. (IST)	Appointment of Mr. Somesh Dasgupta (DIN: 01298835) as the Whole-time Director of the Company for a term of 5 (five) years w.e.f. 25th June, 2020.

Postal Ballot exercise

No resolution was passed by the Company during the financial year 2022-23 through Postal Ballot. If required, Special Resolution(s) may be passed by postal ballot during the year, in accordance with the prescribed procedure.

MEANS OF COMMUNICATION

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

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

During the financial year 2022-23, 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 RTA.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

The Company has sent communication to the Shareholders who hold shares in physical mode to update their KYC, Bank and Nominee details. The Shareholders are requested to follow the procedure as stipulated in the communication. The procedure for updation of KYC is also available on the Company's website at the link *https://www.indiapower.com/investor-relation-2/shareholder-information/common-and-simplified-forms-for-investors-service-2021/*

OTHER DISCLOSURES

a) The Company has not entered into any materially significant Related Party Transaction during the financial year 2022-23 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://www.indiapower.com/wp-content/uploads/2022/04/IPCL-RELATED-PARTY-TRANSACTION-POLICY-11-02-2022.pdf.*

b) During the last 3 (three) years, there were no strictures or penalties imposed by either Stock Exchanges or SEBI or any statutory authority for non-compliance of any matter related to the capital markets.

c) The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. The Vigil Mechanism/Whistle Blower Policy is available on your Company's website at the link *https://www.indiapower.com/wp-content/uploads/2020/09/WHISTLE-BLOWER-VIGIL-MECHANISM.pdf.* The Company hereby affirms that no personnel of the Company have been denied access to the Audit Committee.

d) The Company has complied with all the mandatory requirements of Corporate Governance applicable to the Company as prescribed under the Listing Regulations.

   The Company has also ensured the implementation of non-mandatory items such as:

   - Separate posts of Chairman and the Managing Director
   - The Internal Auditors reports directly to the Audit Committee

e) The Company has a Policy for determining Material Subsidiary in terms of Regulation 16(1)(c) of the Listing Regulations which is available on the Company's website at the link *https://www.indiapower.com/wp-content/uploads/2020/09/Policy-for-determining-Material-Subsidiaries.pdf.*

f) Disclosure of commodity price risk or foreign exchange risk and hedging activities is not applicable to the Company.

g) The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations during the year under review.

h) The Company has obtained a Certificate from M/s. MR & Associates, a firm of Company Secretaries in Practice (Certificate of Practice Number - 2551), regarding Directors debarment/disqualification from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority which is annexed to the Report.

i) The Board of Directors has accepted all the recommendations received from the Committees of the Board of Directors during the year under review.

j) Total fees paid/payable for all services availed by the Company and its subsidiaries during the financial year 2022-23 on a consolidated basis to the Statutory Auditors of the Company and all entities in the network firm / network entity of which the Statutory Auditor is a part is ₹ 54.55 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 2022-23:

   a) Number of complaints filed during the financial year – None

   b) Number of complaints disposed of during the financial year - Not Applicable

   c) Number of complaints pending as on end of the financial year - Not Applicable

l) There have been no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of para C of Schedule V to the Listing Regulations.

m) The Company has complied with the Corporate Governance requirements specified under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

n) Declaration in terms of Regulation 26(3) of the Listing Regulations, signed by the Whole-time Director stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to the Report. Declaration in terms of Regulation 17(8) of the Listing Regulations, signed by the Whole-time Director and Chief Financial Officer certifying the accuracy of financial statements is also annexed to the Report.

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

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

q) The Company has during the financial year 2022-23 not granted any loans and advances in the nature of loans to firms/companies in which Directors are interested.

GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting for financial year 2022-23	Friday, 22nd September, 2023 at 11:30 a.m. (IST) through Video Conferencing / Other Audio Visual Means. The Registered Office shall be the deemed venue for the Annual General Meeting.
Dates of Book Closure	Monday, 18th September, 2023 to Friday, 22nd September, 2023 (both days inclusive)
Dividend Payment Date	The Board of Directors of the Company at their meeting held on 25th May, 2023, recommended a Dividend of ₹ 0.05 (5 %) per equity share of face value of ₹ 1/- each, for the financial year ended 31st March, 2023. Dividend, if approved by Members at the forthcoming Annual General Meeting, will be paid on or after Tuesday, 26th September, 2023.
Financial Year	The Company follows April-March as the financial year.

Listing on Stock Exchanges and Stock Code

The Equity Shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchanges	National Stock Exchange of India Limited	Metropolitan Stock Exchange of India Limited
Address	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098
Stock Code	DPSCLTD	DPSCLTD

Annual listing fees for the financial year 2023-24 have been paid to the Stock Exchanges within statutory timelines.

The Debt Securities of the Company i.e. Non- Convertible Debentures (NCDs) were listed on the Debt Segment of National Stock Exchange of India Limited. Consequent upon full and final payment of Interest and Principal of last tranche of 2nd series 12% NCDs INE360C07104 of ₹ 2 lakhs each on 17th September, 2022, respective listing with NSE was withdrawn automatically.

Market Price Data

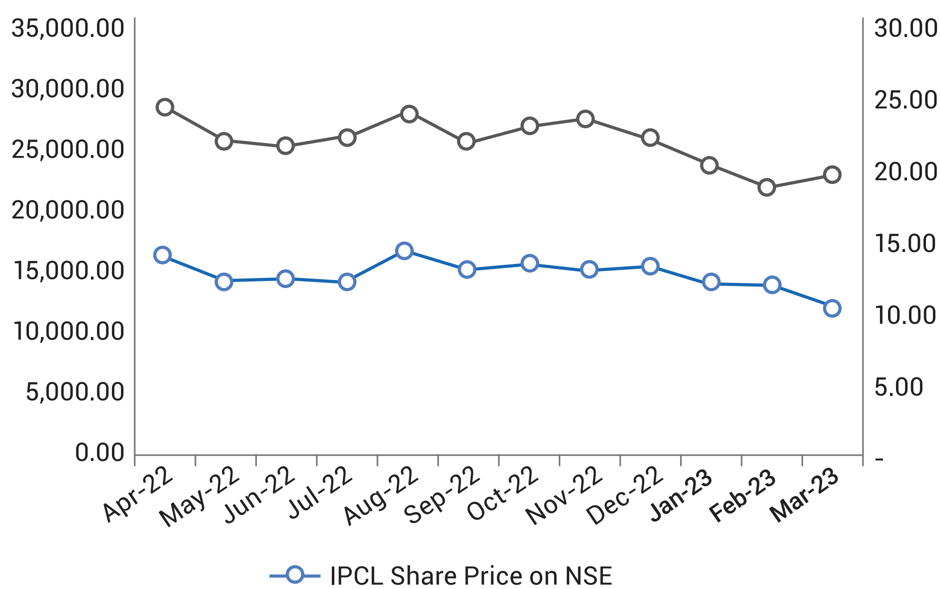
The monthly high/low market price of the Company's equity shares and the volume traded at National Stock Exchange of India Limited during the financial year 2022-23 were as under:

Month	High (₹)	Low (₹)	Volume of Trade (₹ in lakhs)
April, 2022	16.35	13.20	36.57
May, 2022	14.50	11.95	17.28
June, 2022	13.30	10.40	14.90
July, 2022	13.95	11.35	27.84
August, 2022	15.75	12.00	54.15
September, 2022	16.90	12.70	48.97
October, 2022	13.65	12.75	10.61
November, 2022	14.60	12.70	18.35
December, 2022	15.45	11.50	36.55
January, 2023	13.55	11.20	11.06
February, 2023	12.65	10.50	11.09
March, 2023	12.90	9.10	16.24

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

Performance in comparison to broad-based indices

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



Registrar & Share Transfer Agent **(Equity Shares and Non Convertible Debentures)**	CB Management Services Private Limited P-22, Bondel Road, Kolkata - 700 019, West Bengal, India **Phone:** 91 33 4011 6700 **Fax:** 91 33 4011 6739 **E-mail:** rta@cbmsl.com **Website:** www.cbmsl.com
Debenture Trustee	Axis Trustee Services Limited (upto 30th September, 2022) The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028, Maharashtra, India **Phone:** 91 22 6230 0451 **E-mail:** debenturetrustee@axistrustee.com **Website:** www.axistrustee.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 dematerialising the said securities. The Form ISR-4 is available on the website of the Company and can be downloaded from *https://www.indiapower.com/investor-relation-2/shareholder-information/common-and-simplified-forms-for-investors-service-2021/*

Shareholding Pattern as on 31st March, 2023

Category	No. of Shares	% of holding
Promoter/Promoter Group	57,93,31,667	59.49
Bank/Financial Institutions	11,96,230	0.12
Bodies Corporate	89,55,363	0.92
Non - Resident Indians	3,63,472	0.04
Investor Education and Protection Fund Authority – Ministry of Corporate Affairs	15,83,503	0.16
Indian Public & Others	38,23,59,405	39.27
Total	**97,37,89,640**	**100.00**

Distribution of Shareholding as on 31st March, 2023

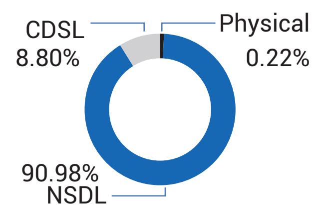
Range		No. of Shareholders	%	No. of Shares	%
From	To				
1	500	29,491	84.73	25,92,587	0.27
501	1000	2,278	6.54	18,68,024	0.19
1001	2000	1,399	4.02	20,98,176	0.22
2001	3000	521	1.50	13,31,678	0.14
3001	4000	229	0.66	8,25,585	0.08
4001	5000	228	0.66	10,82,220	0.11
5001	10000	325	0.93	24,05,833	0.25
10001	50000	267	0.77	58,61,504	0.60
50001	100000	27	0.08	18,70,218	0.19
100001 and above		40	0.11	95,38,53,815	97.95
Total		**34,805**	**100.00**	**97,37,89,640**	**100.00**

Dematerialisation of Shares and liquidity

The Company's equity shares are traded in dematerialised 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 dematerialise their shares with either of the Depositories.

The details of number of equity shares of the Company held in Physical and Demat form as on 31st March, 2023 is given below:

Physical/Electronic	No. of Shares	%
Physical	21,54,138	0.22
NSDL	88,59,92,223	90.98
CDSL	8,56,43,279	8.80
Total	**97,37,89,640**	**100.00**



Outstanding GDRs / ADRs /Warrants or any Convertible Instruments, conversions date and likely impact on equity

Nil

Details of all credit ratings obtained along with any revisions thereto during the financial year 2022-23

Brickwork Ratings

Type of Facilities	Rating	Revision
Long-term Fund Based	BWR A-	BWR BBB-
Short-term Non Fund Based	BWR A2	BWR A3
Non-Convertible Debentures	BWR A-	BWR BBB-

CARE Ratings – The revision in ratings published by Care Ratings during the financial year 2020-21 was challenged by the Company before the Hon'ble City Civil Court at Calcutta and an order dated 5th January, 2021 was passed allowing the prayer of the Company for ad interim injunction and refraining Care Ratings from giving any effect to such publication.

Plant location

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*

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: 25th May, 2023

Declaration affirming compliance with the Code of Conduct of Board Members and Senior Management Personnel

To
The Members of
India Power Corporation Limited

I, Somesh Dasgupta, Whole-time Director of India Power Corporation Limited, pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, declare to the best of my knowledge and belief, that all the Members of the Board and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct of Board Members and Senior Management Personnel for the financial year ended 31st March, 2023.

Somesh Dasgupta
Whole-time Director
DIN: 01298835

Place: Kolkata
Date: 25th May, 2023

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 Amit Poddar, 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, 2023 and that to the best of our knowledge and belief, state that:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.

D. We have indicated, to the Auditors and the Audit Committee:

   (1) significant changes, if any in internal control over financial reporting during the year;

   (2) significant changes, if any in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

   (3) that there have been no instances of significant fraud, of which we have become aware and consequently no involvement therein, of the management or any employee having a significant role in the Company's internal control system over the financial reporting.

Somesh Dasgupta
Whole-time Director

Amit Poddar
Chief Financial Officer

Place: Kolkata
Date: 25th May, 2023

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.X12&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 for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Directors	DIN	Date of Appointment in Company
1.	Amit Kiran Deb	02107792	05/02/2010
2.	Nand Gopal Khaitan*	00020588	29/01/2010
3.	Tantra Narayan Thakur	00024322	27/05/2013
4.	Anil Kumar Jha	06645361	11/06/2021
5.	Dipali Khanna	03395440	31/03/2015
6.	Jyoti Kumar Poddar	00690650	29/01/2010
7.	Raghav Raj Kanoria	07296482	01/06/2017
8.	Somesh Dasgupta	01298835	25/06/2020

*Mr. Nand Gopal Khaitan resigned from the directorship of the Company with effect from 24.04.2023.

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.: 720/2020

M. R. Goenka
Partner
C P No.: 2551
UDIN: F004515E000353402

Place: Kolkata
Date: 25.05.2023

Auditors' Certificate Regarding Compliance of conditions of Corporate Governance

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

1. We, S S Kothari Mehta & Company, 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, 2023, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

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

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

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

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the year ended March 31, 2023.

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

Restriction on use

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

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm's Registration No.:000756N

Rana Sen
Partner
Membership No: 066759
UDIN: 23066759BGVUJL5291

Place: Kolkata
Date: May 25, 2023

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 maintenance of feeders including checks & balances imposed on pole-earthings, checking insulators, sags, tree trimmings, proper functioning of lightning arrester, re-jumpering of weak links, pole muffings and pole re-conditioning with inside reinforcing of tubular poles to ensure stability of lengthy feeders.

3. Regular condition and status monitoring followed by scheduled preventive maintenance of power & distribution transformers including terminal bushings, oil level checks, winding temperature indicator, oil temperature indicator, condition checks of silica gel and termination checks at switchgear terminals with proper function checking of related protection system including corrective actions on identified hotspots in the over head load bearing circuitries.

4. Upgradation of feeders from 11 Kilovolt ("kV") to 33 kV and from 33 kV to 132 kV wherever needed to reduce loss and improve system reliability commensurate with system load growth.

5. Implementation of distribution transformer metering with remote monitoring (on Internet of Things platform) of all the distribution transformers for proper energy accounting besides working on exceptional findings, such as overloading, unbalancing, temperature raise etc. and throughput.

6. Implementation of Supervisory Control and Data Acquisition ("SCADA") connectivity to help ensure better load flow monitoring and management as well to reduce outage timings of sub-stations and its downstream distribution network.

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 and cost reduction.

3. Arrangements are being made to revamp the entire Electrostatic Precipitator ("ESP") system of the plant so as to minimise the parts per million ("ppm") level.

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

The Company had 75.61% of its generation capacity (in Megawatt terms) through clean and green sources (Wind and Solar) during the financial year 2022-23.

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 2022-23, 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") and 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:	₹ 81.85 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: 25th May, 2023

ANNEXURE - VI

Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2022-23

Name of the Employee	Designation	Remuneration (₹)	Qualification	Experience (in years)	Date of commencement of employment	Age (in years)	Particulars of last employment held
List of top ten employees of the Company in terms of remuneration drawn and names of every employee who was employed throughout the year and was in receipt of remuneration exceeding the limits laid down in the Companies Act, 2013							
Mr. Raghav Raj Kanoria	Managing Director	1,55,51,842	B.Com (Hons)	11	1st June, 2017	32	Not applicable
Mr. Pramod Kumar Singh	Head - Regulatory & Commercial	1,01,53,416	B.E (Engineering), MBA	29	17th September, 2019	53	Tata Power Company Limited, Head Regulation & Policy Group - Eastern Region
Mr. Sanjeev Sinha	President - IT & Digitisation	94,34,535	B Tech, MBA in Computer Information System	33	1st August, 2019	55	Nihilent Analytics Limited, Head Global Business Development
Mr. Somesh Dasgupta	Whole-time Director	90,72,899	TQM Cert., MIE, PGDM (HRD), B.E. - Mechanical	37	15th November, 1985	62	Not applicable
Mr. Prakash Chandra Panda	President - Human Resource	74,97,441	MBA in Human Resource	30	19th September, 2018	54	Star Cement Limited, Head - Human Resource
Mr. Prashant Kumar Choudhary	President - Business Development & Strategy	72,08,625	MBA, ICWA	27	3rd April, 2018	53	Essel Infraprojects Limited, Vice President - Distribution
Mr. Prashant Kapoor	Company Secretary	68,59,630	CS, B.Com (Hons)	25	23rd July, 2015	51	BMA Wealth Creators Limited, Senior Vice President & Company Secretary
Mr. Amit Poddar	Chief Financial Officer	62,69,905	CA, B.Com (Hons)	22	29th February, 2012	46	Tata Teleservices Limited, Senior Manager
Mr. Subir Kumar Das	Vice President - Technical	57,86,684	B.E - Electrical	37	1st August, 2018	59	Torrent Power Limited, General Manager
Mr. Argha Ghosh	Vice President - Audit & Risk	56,23,450	Certified Information Systems Auditor, CA, Cost Accountant, B.Com (Hons)	33	4th April, 2013	57	GMR Group, Associate Vice President - Management Assurance Group

Notes:

1. Remuneration includes basic salary, house rent allowance, medical allowance, special allowance, one time payment, conveyance hiring charges, ex-gratia, leave travel allowance, provident fund, gratuity, incentives and other perquisites.
2. The nature of employment is permanent in all the above cases.
3. None of the employees, as stated above, is a relative of any Director of the Company.
4. None of the employees, as stated above, hold more than 2% of the equity shares of the Company, along with their spouse and dependent children.
5. Other disclosures in terms of Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not applicable to the Company for the financial year 2022-23.

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: 25th May, 2023

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 2022-23

i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:

Name of Director	Designation	Ratio
Mr. Raghav Raj Kanoria	Managing Director	23.14:1
Mr. Somesh Dasgupta	Whole-time Director	11.52:1
Mr. Jyoti Kumar Poddar	Non-Executive Director	0.07:1
Mr. Amit Kiran Deb	Independent Director and Chairman	0.52:1
Mr. Tantra Narayan Thakur	Independent Director	0.52:1
Ms. Dipali Khanna	Independent Director	0.52:1
Mr. Nand Gopal Khaitan[2]	Independent Director	0.52:1
Mr. Anil Kumar Jha	Independent Director	0.52:1

ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2022-23:

Name of Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	Designation	% increase in remuneration in the financial year 2022-23
Mr. Raghav Raj Kanoria	Managing Director	Nil
Mr. Somesh Dasgupta	Whole-time Director	Nil
Mr. Jyoti Kumar Poddar	Non-Executive Director	Not applicable
Mr. Amit Kiran Deb	Independent Director and Chairman	Not applicable
Mr. Tantra Narayan Thakur	Independent Director	Not applicable
Ms. Dipali Khanna	Independent Director	Not applicable
Mr. Nand Gopal Khaitan[2]	Independent Director	Not applicable
Mr. Anil Kumar Jha	Independent Director	Not applicable
Mr. Amit Poddar	Chief Financial Officer	7.00
Mr. Prashant Kapoor	Company Secretary	10.00

iii) The percentage increase in the median remuneration of the employees in the financial year 2022-23 is 13.65%.

iv) The number of permanent employees on the rolls of Company as on 31st March, 2023 was 396.

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2022-23 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	6.41
Average increase in the remuneration of managerial personnel	4.25
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 2022-23 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 2022-23 pertaining to the financial year 2021-22 as determined by the Board of Directors at their meeting held on 27th May, 2022. 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. Mr. Nand Gopal Khaitan resigned as an Independent Director of the Company with effect from 24th April, 2023.

3. For both the financial years 2021-22 and 2022-23, the remuneration of the employees per annum and not the actual payout has been taken into consideration. Remuneration details include variable pay based on performance of the Company, if any. While calculating the median remuneration, the remuneration of the Executive Director(s) has been included.

4. Permanent employees on roll do not include Badli Workers, Retainers, Advisors, Trainees and Contractual persons.

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: 25th May, 2023

ANNEXURE - VIII

Business Responsibility & Sustainability Report

India Power Corporation Limited (the Company) is one of India's leading smart-holistic-sustainable power utilities, operating in India's only parallel licensee distribution area- Asansol-Raniganj. The century old Company dates its roots back to 1919 when India was still under the British Raj. One of the core values of the Company's operational functions is 'sustainability' which was ingrained from the moment the Company received its power distribution license in 1935. Over the passage of time, India Power witnessed gargantuan changes in the political, social and business scenarios of the industry; the most impactful one being the Indian Independence. The Company has been exposed to British management, public sector administration and now, private leadership. The legacy of a power utility to survive and expand for 104 years can be attributed to its continuous pursuit of excellence in business, environment protection and social sustainability.

The Company transformed and adapted to the changing dynamics of the industry by strengthening its distribution network, imbibing disruptive technologies and innovations, dipping its foot in green technology and practicing community development.

The initial distribution model was aimed at the coal mines and industries, which later expanded to cater to the needs of the railways and the commercial market and eventually, ventured to address the needs of the low tension (LT) domestic segment. The Company continues to maintain a T&D loss of 3% which is the lowest in the country and has been achieved by continuously upgrading technical parameters. The Company has transformed itself into a digital organisation with continuous adoption of smart meters, implementation of SCADA for controlling industrial processes, a GIS equipped sub-station etc. Taking the logistical expertise one step ahead, The Company will install, operate and maintain 3.5 lakh smart meters in the cities of Ujjain and Indore.

The future of power industry is green and the Company has ventured into green initiatives with complete gusto. Out of the total 220 MW of Company's power procurement, 40 per cent is green energy which the Company plans to expand to 50 per cent over the year. The Company also has a separate wing that deals in renewable energy, under which; it produces wind energy in the states of Gujarat and solar energy in Asansol.

The Company gives earnest attention to social and community development in its license area. The corporate philosophy of the Company has an unique culture comprising of 3Ds – Discipline, Dedication and Devotion which transcends beyond work and is also reflected in the 'act of giving back'. For the Company, social sustainability is equivalent to business sustainability and the Company considers its duty to aid in the development of the community and the stakeholders of where it operates. This has led to the development of several signature projects aimed at the benefits of the marginalised communities; such as, Medha – scholarships to promote girl child education, Ananya – to identify and award women achievers, Karigari Mela – to promote cultural heritage, Swastha Samriddhi – to promote health and hygiene, #giftgreen to promote green initiatives and more. The robust social sustainability enterprises are a part of the business module because most of the projects are implemented internally as Company does not believe in outsourcing its responsibility to the society.

The Business Responsibility & Sustainability Report (BRSR) is provided in lieu of Business Responsibility Report (BRR) published in earlier years and is aligned with the National Guidelines on Responsible Business Conduct (NGRBCs), issued by the Ministry of Corporate Affairs (MCA) in March 2019 and is in accordance with clause (f) of sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations). The Company's Business Performance and Impacts are disclosed based on the 9 Principles as mentioned in the NGRBCs.

Principle 1 Ethics, Transparency & Accountability	Principle 2 Product Life Cycle Sustainability	Principle 3 Employee Well-Being
Principle 4 Stakeholder Engagement	**Principle 5** Human Rights	**Principle 6** Environment
Principle 7 Policy Advocacy	**Principle 8** Inclusive Growth and Equitable Development	**Principle 9** Customer Value Creation

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identification 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	*www.indiapower.com*
9. Financial year for which reporting is being done	2022-23
10. Name of the Stock Exchange(s) where shares are listed	NSE and MSEI
11. Paid-up Capital (₹ in lakhs)	9,737.90
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

II. Products/services

14. 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	96.99%
2	Renewable	The Company has around 24.8 MW of Wind Power Generation	3.01%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric Power Distribution	351	96.99%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Total no. of Project Location	Wind	Solar	Thermal	Distribution	Installation of Smart Meter
West Bengal	3	-	1	1	1	-
Gujarat	1	1	-	-	-	-
Total National	4	1	1	1	1	1
International	1					

17. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	1

b) What is the contribution of exports as a percentage of the total turnover of the entity? NIL

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

18. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	171	152	89%	19	11%
2.	Other than Permanent (E)	12	12	100%	NIL	NIL
3.	**Total employees (D + E)**	**183**	**164**	**90%**	**19**	**10%**
WORKERS						
4.	Permanent (F)	225	221	98%	4	2%
5.	Other than Permanent (G)	170	164	96%	6	4%
6.	**Total workers (F + G)**	**395**	**385**	**97%**	**10**	**3%**

b) Differently-abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	NIL	NIL
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	**Total differently abled employees (D + E)**	**2**	**2**	**100%**	**NIL**	**NIL**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	4	100%	NIL	NIL
5.	Other than Permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	**Total differently abled workers (F + G)**	**4**	**4**	**100%**	**NIL**	**NIL**

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Managerial Personnel	4	NIL	NIL

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.94%	1.17%	11.11%	13.37%	1.75%	15.12%	10.44%	1.10%	11.54%
Permanent Workers	5.33%	1.33%	6.67%	10.04%	1.26%	11.30%	6.69%	0.35%	7.04%

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

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	MP Smart Grid Private Limited	Subsidiary as per Companies Act, 2013	100%	No
2.	Parmeshi Energy Limited	Subsidiary as per Companies Act, 2013	100%	No
3.	India Uniper Power Services Private Limited	Subsidiary as per Companies Act, 2013	50%	No
4.	Meenakshi Energy Limited (undergoing Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016)	Subsidiary as per Companies Act, 2013	2.44%	No
5.	IPCL Pte Limited	Subsidiary as per Companies Act, 2013	100%	No
6.	Erstwhile India Power Corporation Limited	Holding	53%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : YES

(ii) Turnover [Including Regulatory Income/(Expenses)] (in ₹ lakhs): 66,766.81

(iii) Net worth (in ₹ lakhs): 55,707.66

VII. Transparency and Disclosures Compliances

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

Pursuant to the Policies, the Director responsible for Business Report is in charge of addressing the grievances of the Stakeholders. In addition, the Company has also set up vigil mechanism to address the genuine concerns, if any, of the Directors and the Employees.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	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		NIL	NIL	N/A	NIL	NIL	N/A
Investors (other than shareholders)		NIL	NIL	N/A	NIL	NIL	N/A
Shareholders	Yes *https://www.indiapower.com/investor-relation-2/shareholder-information/grievance-redressal-email-id/*	1	1	The complaint has been resolved in the month of April, 2023	NIL	NIL	N/A
Employees and workers		NIL	NIL	N/A	NIL	NIL	N/A
Customers		NIL	NIL	N/A	NIL	NIL	N/A
Value Chain Partners		NIL	NIL	N/A	NIL	NIL	N/A
Other (please specify)		NIL	NIL	N/A	NIL	NIL	N/A

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Materiality Assessment is an aspect of Integrated Reporting at the Company. In Company materiality assessment methodology is as per the "Policy for determination of Materiality".

The Company has a mechanism to identify and assess potential environmental risks at the plant level. Once risks are identified, steps are taken to measure and mitigate these risks through the Risk Management system. The Company re-visits the material issues to factor in any realignment required due to evolving business environment. The resultant Risk / Opportunity and their due mitigation plans are highlighted to the Risk Management Committee of the Board bi-annually as per the "Risk Management Policy" of the Company and mitigation actions finalised accordingly.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. 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
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	*https://www.indiapower.com/investor-relation-2/corporate-codes-policies/*								
Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		Indian Electricity Act, 2003 & Electricity Supply	Relevant National Statutes		Relevant National Statutes	Relevant National Statutes		Companies Act, 2013	Indian Electricity Act, 2003 & Electricity Supply
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.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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)*.	The Company overseas / reviews the matters related to ESG and business responsibility activities from time to time to ensure seamless and effective implementation of the parameters given in ESG World as available on the website of the Company.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Implementation of the relevant policies of the Company is overseen by the specified committee of the Board/ Director/ Officials. The Company has a Business Responsibility Committee constituted by the Board of Directors.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Business Responsibility Committee constituted by the Board of Directors have the authority for decision making on sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Disclosure Questions	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	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Complied	Complied	Complied	Complied	Complied	Complied	Complied	Complied	Complied	Complied	Complied	Complied	Complied	Complied	Complied	Complied	Complied	Complied

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
It is planned to be done in the next financial year (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Any other reason (please specify)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	NIL	N/A	N/A
Key Managerial Personnel	NIL	N/A	N/A
Employees other than BoD and KMPs	5	1. Value internalisation 2. Harassment free workplace	62.84%
Workers	7	1. Values & Corporate Philosophy	21.01%

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

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

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

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
N/A	N/A

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

Yes (Web Link *https://www.indiapower.com/about/?policies*).

Adherence to good Corporate Governance and managing its affairs in a fair, honest, ethical, transparent and legal manner is an integral part of the philosophy of the Company.

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

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

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

	FY 2022-23	FY 2021-22
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. **Details of complaints with regard to conflict of interest:**

Description	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	N/A	NIL	N/A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	N/A	NIL	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

Leadership Indicators

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

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

Every Director of the Company disclose their interest or concern in other entities on an annual basis or whenever there is any change therein. The said disclosures are placed at the Board Meeting for perusal of Board Members.

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

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.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	N/A
Capex	NIL	NIL	N/A

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

b. If yes, what percentage of inputs were sourced sustainably?

25.14%. Sustainability is extended to suppliers/vendors. The Company lays down the requirements on various aspects of sustainability such as ethics and compliance, Human Rights, Health, Safety and environment protection. Almost entire inputs have been sourced sustainably.

The Company has entered into an agreement for sourcing of 100MW Hybrid Power per year from Solar Energy Corporation of India (SECI), to be commenced from the third quarter of financial year 2024.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The thermal power station of the Company generates ash (non-hazardous waste) which is the major waste. The Company's endeavor is to utilise fly ash at the locations and take initiatives to utilise the bottom ash as well. The utilisation of both fly ash and bottom ash is duly updated in the Central Electricity Authority (CEA) database on regular basis. The waste/used oil which comes under the hazardous waste category and e-waste is disposed through authorised recyclers.

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

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

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 facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	152	152	100%	152	100%	N/A	NIL	152	100%	152	100%
Female	19	19	100%	19	100%	19	100%	-	-	19	100%
Total	**171**	**171**	**100%**	**171**	**100%**	**19**	**11.11%**	**152**	**88.89%**	**171**	**100%**
Other than Permanent Employees											
Male	12	12	100%	12	100%	12	100%	12	100%	12	100%
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	N/A	NIL	NIL	NIL
Total	**12**	**12**	**100%**	**12**	**100%**	**12**	**100%**	**12**	**100%**	**12**	**100%**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	221	221	100%	221	100%	N/A	NIL	221	100%	221	100%
Female	4	4	100%	4	100%	4	100%	N/A	NIL	4	100%
Total	**225**	**225**	**100%**	**225**	**100%**	**4**	**100%**	**221**	**100%**	**225**	**100%**
Other than Permanent workers											
Male	164	164	100%	164	100%	N/A	NIL	164	100%	164	100%
Female	6	6	100%	6	100%	6	100%	N/A	NIL	6	100%
Total	**170**	**170**	**100%**	**170**	**100%**	**6**	**3.53%**	**164**	**96.47%**	**170**	**100%**

2. **Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	FY 2022-23 (Current Financial Year)			FY 2021-22 (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 workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	Y	100%	100%
ESI	100%	100%	Y	Y	100%	100%
Others	N/A	N/A	N/A	N/A	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

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

Yes

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 worker? If yes, give details of the mechanism in brief

	Yes / No (If yes then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

The Company reaches proactively to the Team members, Managers and the HODs and follows a process driven approach to prevent any adverse consequences due to pending Employee grievances /complaints. In addition to formal and informal methods, lag indicators like Employee Productivity, Grievances, Safety and Employee Attrition rates are also used to gauge employee support climate.

Employee Grievances are captured online through HRMS and offline through various other open forums. Data from these sources are collated, analyzed and necessary actions are initiated and executed effectively. Voluntary exit of employees and analysis of the reasons for exit provide indicators regarding Employee's dissatisfaction. Even though absenteeism is negligible, it is tracked. Various data on HR indicators are used to assess and improve employee engagement. Corrective steps taken are like counselling the reporting managers, facilitation in providing better infrastructure and support etc.

For our workmen Grievance register is maintained at Asansol. There are regular meetings Leadership Team wherein the issues and grievances are addressed by the team. Union Management meetings happens periodically. Grievances of workman and union are resolved jointly by the Union Leaders and the Management representatives.

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

Category	FY 22/23 (Current Financial Year)			FY 21/22 (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 (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees						
Male	152	NIL	NIL	152	NIL	NIL
Female	19	NIL	NIL	20	NIL	NIL
Total Permanent Workers						
Male	221	190	85.97%	232	200	86.21%
Female	4	3	75%	7	6	85.71%

8. Details of training given to employees and workers:

Category	Total (A)	FY 2022-23 (Current Financial Year)				Total (D)	FY 2021-22 (Previous Financial Year)			
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	152	94	61.84%	129	84.87%	152	82	53.95%	121	79.61%
Female	19	3	15.79%	17	89.47%	20	6	30.00%	15	75.00%
Total	**171**	**97**	**56.73%**	**146**	**85.38%**	**172**	**88**	**51.16%**	**136**	**79.07%**
Workers										
Male	221	170	76.92%	67	30.32%	232	159	25.43%	58	25.00%
Female	4	4	100%	4	100.00%	7	3	42.86%	7	100%
Total	**225**	**174**	**77.33%**	**71**	**31.56%**	**239**	**162**	**67.78%**	**65**	**27.20%**

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total(A)	No.(B)	%(B/A)	Total(A)	No.(B)	%(B/A)
Employees						
Male	164	164	100%	152	152	100%
Female	19	19	100%	20	20	100%
Total	**183**	**183**	**100%**	**172**	**172**	**100%**
Workers						
Male	221	221	100%	232	232	100%
Female	4	4	100%	7	7	100%
Total	**225**	**225**	**100%**	**239**	**239**	**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 such system?**

Yes. The Safety Management system framework covers all the business objective of the Company for Generation, Transmission & Distribution with consideration of safety as core value. This covers 100 % employees and the same are aligned with West Bengal Factory Rules 1958, Central Electricity authority Regulations 2010 as well the requirement of ISO: 45001: 2018 and yearly certification after surveillance audit.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The safety management system of the Company covers the following processes on safety to identifying the hazards related to work and assessing the risk to minimise level of the associated from the work on routine and non- routine basis.

- Accountability and leadership with occupational health and safety objective plan.
- Hazard Identification and Risk assessment with risk management.
- Emergency arrangements & management plan.
- Standard Operating Procedures of various electrical operations, Constructions and HSE, Electric Shock charts etc. at all substations.
- Permit to work process.
- Awareness, Job specific trainings and consultation.

- Inspection of workplace, Periodical and random checks, compliances on observations, recording of near misses and incidents, investigations, learnings, corrective and preventive actions.
- Safety Committee meetings with participation of equal number of management and workers representatives.
- Contractor Safety management.
- Use of protective devises.
- Internal and external audits for review and monitor.
- Mock drills on regular intervals
- Fire detection and protection system.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) Yes**

d. **Do the employees/ worker 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	0.12	0.04
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	3	1
No. of fatalities	Employees	NIL	NIL
	Workers	1	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	1	NIL

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

- India Power Corporation Limited is conducting various trainings to represents a good opportunity for employees on operational safety to grow their knowledge base and improve their job skills to become more effective and secure in the workplace.
- Hazard Identification and risk assessment process is to evaluate hazards, then remove that hazard or minimise the level of its risk by adding control measures, as necessary.
- Standard Operating Procedures of various electrical operations, Constructions and HSE, Electric Shock charts etc. at substations.
- Before issuing the Permit to work ensure for proper isolation and ensure for the hazards control measures.
- Periodical and random site auditing of the operational and maintenance activity to ensure practicing of the guidelines as per the SOP.
- Access control to all substations to restrict unauthorised entry.
- Graphics safety messages.
- Identification marking- Terminal pole naming, pole numbering, panel name marking from front and back, fixing of Danger boards over the isolated panels and switchgears to avoid operated by mistake by someone.
- Status and condition monitoring to maintain healthiness of the system.

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

	FY 2022-23 (Current Financial Year)			FY 2021-22 (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	N/A	-	NIL	N/A	-
Health & Safety	NIL	N/A	-	NIL	N/A	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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

All safety related incident/ accident has been investigated by the investigation committee and corrective and preventive actions are incorporated in the system based on the fact findings report.

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

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

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) Yes

(B) Workers (Y/N) Yes

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

- At the time of engagement with the value chain partners a contract is signed which includes terms and conditions related to required statutory obligations to be complied with and the SOPs to be followed during executing the contract.
- 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:**

	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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	1	1	1	NIL

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:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and 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.**

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

   ii. Covered them in Safety induction other operational and maintained related awareness session including basic life support and Hazard identification and Risk assessment from the external trainer, Five 'S' implementation etc.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

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**

Stakeholder Group	Whether identified as Vulnerable & Marginalised 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
Communities	Yes (Affirmative Action)	On site community meetings	Regular	CSR Intervention
Investors (other than Shareholders)	No	Investor Meets	Annual / Periodic	Communication
Shareholders	No	Annual General Meeting, E-mails	Annual / Periodic	Statutory / Communication
Employees and Workers	No	E-mails, Corporate Communication, Notice Boards, Meets	Annual / Periodic	Communication / Employee engagement
Customers	No	Customer Meets, Email, SMS, Advertisement, Website, Social Media, Call Centre	Periodic	Regulatory / Notice / Offers / Communication
Value Chain Partners	No	E-mail, Vendor meets	Periodic	Communication

PRINCIPLE 5 Businesses should respect and promote human rights.

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 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	171	138	80.70%	172	128	74.42%
Other than permanent	12	0	NIL	10	8	80%
Total Employees	**183**	**138**	**75.41%**	**182**	**136**	**74.73%**
Workers						
Permanent	225	177	78.67%	239	156	65.27%
Other than permanent	170	87	51.18%	178	94	52.80%
Total Workers	**395**	**264**	**66.84%**	**417**	**250**	**59.95%**

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

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	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										
Male	152	NIL	N/A	152	100%	152	NIL	N/A	152	100%
Female	19	NIL	N/A	19	100%	20	NIL	N/A	20	100%
Other than Permanent										
Male	12	NIL	N/A	12	100%	10	NIL	N/A	10	100%
Female	NIL	NIL	N/A	NIL	NA	NIL	NIL	N/A	NIL	NA
Workers										
Permanent										
Male	221	NIL	N/A	221	100%	232	NIL	N/A	232	100%
Female	4	NIL	N/A	4	100%	7	NIL	N/A	7	100%
Other than Permanent										
Male	164	NIL	N/A	164	100%	178	NIL	N/A	178	100%
Female	6	NIL	N/A	6	100%	7	NIL	N/A	7	100%

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs)
Executive Directors	2	116.47	0	N/A
Key Managerial Personnel	2	66.96	0	N/A
Employees other than BoD and KMP	160	9.32	19	7.18
Workers	385	4.29	10	3.59

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

HR department reaches out to all employees, including Managers and the HODs proactively and follows a process driven approach to prevent any adverse consequences to the complainant in discrimination and harassment cases.

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

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end ofyear	Remarks
Sexual Harassment	NIL	N/A	N/A	NIL	N/A	N/A
Discrimination at workplace	NIL	N/A	N/A	NIL	N/A	N/A
Child Labour	NIL	N/A	N/A	NIL	N/A	N/A
Forced Labour / Involuntary Labour	NIL	N/A	N/A	NIL	N/A	N/A
Wages	NIL	N/A	N/A	NIL	N/A	N/A
Other human rights related issues	NIL	N/A	N/A	NIL	N/A	N/A

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

HR department reaches out to all employees, including Managers and the HODs proactively and follows a process driven approach to prevent any adverse consequences to the complainant in discrimination and harassment cases.

8. Do human rights requirements form part of your business agreements and contracts?

Yes

9. Assessments for the year:

	% 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	

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

Not applicable

Leadership Indicators

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

As a socially responsible corporate Organisation, the Company protect the human rights of those who work in the company and live in communities in the vicinity of its operations. The Company has a corporate practice to comply with local human rights legislation, wherever its operations are located. Furthermore, through its policies, programs and grievance redressal mechanism it condemns human rights abuses and has successfully created a working environment where human rights are priority above business gains.

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

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

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

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

Yes

4. Details on assessment of value chain partners:

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

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

India power has not received any complaints related to working condition, Health and safety in the financial year 2022-23 and 2021-22. However the Company is regularly educating the employees and contract workforce about importance for reporting of unsafe act and conditions of workplace as alert to take immediate corrective and preventive actions.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

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

Parameter	FY: 2022-23 (Current Financial Year)	FY: 2021-22 (Previous Financial Year)
Total electricity consumption (A)	3227967 Giga Joules	3403523 Giga Joules
Total fuel consumption (B)	156552 Giga Joules	117000 Giga Joules
Energy consumption through other sources (C)	0.00	0.00
Total energy consumption (A+B+C)	3384520 Giga Joules	3520523 Giga Joules
Energy intensity per rupee of turnover *(Total energy consumption/ turnover in rupees)*	575450 Giga Joules	628614 Giga Joules
Energy intensity (optional) – the relevant metric may be selected by the entity	--	--

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

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

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

In the "Baseline Energy Consumptions norms and standards in percentage of Transmission and Distribution losses for baseline year 2019-20 or as per para 1.4. of schedule 1 of aforesaid Rules" for the Company is 3.46%. Hence, the Target Energy Consumption Norms and Standards in percentage of Transmission and Distribution loss for target year 2024-25 is 3.46%. Provisional data for the year 2022-23 suggests T&D would be about 2.8%.

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

Parameter	FY: 2022-23 (Current Financial Year)	FY: 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	357598	381081
(ii) Groundwater	0.00	0.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	357598	381081
Total volume of water consumption (in kilolitres)	357598	381081
Water intensity per rupee of turnover (Water consumed / turnover)	0.00006080	0.00006804
Water intensity (optional) – the relevant metric may be selected by the entity	---	---

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

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

Yes: The 12MW 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 neutralised and send back to the cooling tower as makeup water. Water sampling is carried out on a quarterly basis by State Pollution Control Board. Water quality testing is also carried out annually through Public Health Engineering Department (Govt. of WB).

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

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	Mg/Nm^3	126.67	137.89
SOx	Mg/Nm^3	254.89	244.89
Particulate matter (PM)	Mg/Nm^3	43.54	48.28
Persistent Organic Pollutants (POP)	N/A	N/A	N/A
Volatile Organic Compounds (VOC)	N/A	N/A	N/A
Hazardous air Pollutants (HAP)	N/A	N/A	N/A
Others-please specify	N/A	N/A	N/A

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

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

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

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	N/A	N/A
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	N/A	N/A
Total Scope 1 and Scope 2 emissions per rupee of turnover	N/A	N/A	N/A
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A	N/A

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

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
Not Applicable

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

Parameter	FY:2022-23 (Current Financial Year)	FY: 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	N/A	N/A
E-waste **(B)**	N/A	N/A
Bio-medical waste **(C)**	N/A	N/A
Construction and demolition waste **(D)**	N/A	N/A
Battery waste **(E)**	N/A	N/A
Radioactive waste **(F)**	N/A	N/A
Other Hazardous waste. Please specify, if any. **(G)**	N/A	N/A
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Fly Ash and Bottom Ash Fly Ash: 14680.2528MT Bottom Ash: 3670.0632MT	Fly Ash and Bottom Ash Fly Ash: 10499.373 Bottom Ash: 2624.8432
Total (A+B + C + D + E + F + G + H)	Fly Ash: 14680.2528MT Bottom Ash: 3670.0632MT	Fly Ash: 10499.373 Bottom Ash: 2624.8432
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	N/A	N/A
(ii) Re-used	N/A	N/A
(iii) Other recovery operations	N/A	N/A
Total	N/A	N/A
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	N/A	N/A
(ii) Land filling	N/A	N/A
(iii) Other disposal operations	Fly Ash: 14680.2528MT Bottom Ash: 3670.0632MT	Fly Ash: 10499.373 Bottom Ash: 2624.8432
Total	Fly Ash: 14680.2528MT Bottom Ash: 3670.0632MT	Fly Ash: 10499.373 Bottom Ash: 2624.8432

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

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

In Power Generation Sector- Hazardous and toxic chemicals are Sulphuric Acid and Caustic Soda - which are used for treatment of water for boiler uses. Since we have adopted Zero Discharge Plant, hazardous and toxic chemicals use is minimum.

For Distribution: Only transformer oil is used for transformers and the same is being filtrated regularly. Once their life cycle gets completed, same is disposed through authorised vendors for re-cycling.

10. 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:

S. 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.
	Asansol-Raniganj (West Bengal)	Power Generation & Distribution	Yes

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

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
N/A	N/A	N/A	N/A	N/A	N/A

12. 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, and Environment protection act and rules there under (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

S. 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. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY: 2022-23 (Current Financial Year)	FY: 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	865,808 Giga Joules	75,800 Giga Joules
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**865,808 Giga Joules**	**75,800 Giga Joules**
From non-renewable sources		
Total electricity consumption (D)	2,362,159 Giga Joules	3,327,723 Giga Joules
Total fuel consumption (E)	156,552 Giga Joules	117,000 Giga Joules
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	**2,518,711 Giga Joules**	**3,444,723 Giga Joules**

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

2. Provide the following details related to water discharged:

Parameter	FY: 2022-2023 (Current Financial Year)	FY: 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(ii) To Groundwater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iii) To Seawater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iv) Sent to third-parties	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(v) Others	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
Total water discharged (in kilolitres)	**N/A**	**N/A**

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

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable. The facilities of the Company are not located in any area of water stress.

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: DVC Command Area

(ii) Nature of operations: Power Generation and Distribution

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY: 2022-2023 (Current Financial Year)	FY: 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	N/A	N/A
(ii) Groundwater	N/A	N/A
(iii) Third party water	N/A	N/A
(iv) Seawater / desalinated water	N/A	N/A
(v) 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		

Parameter	FY: 2022-2023 (Current Financial Year)	FY: 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(ii) To Groundwater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iii) To Seawater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iv) Sent to third-parties	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(v) Others	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
Total water discharged (in kilolitres)	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

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

Parameter	Unit	FY: 2022-23 (Current Financial Year)	FY:2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	N/A	N/A
Total Scope 3 emissions per rupee of turnover		N/A	N/A
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

5. 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.

12MW plant is not located in any ecologically sensitive area (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.), accordingly environmental approvals / clearances are not required. However we have planted more than 5,000 trees last year and survival rate is more than 85%. This has helped in promoting child education and also maintaining biodiversity of local area.

6. 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:

Not Applicable

7. 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 decide the actions needed to shut down plant, evacuate personnel, carry out emergency repair works, arrange supplies of equipment, personnel etc. Carry out atmosphere tests, provide catering facilities, liaison with police, inform relative of the victims (if any), press media announcements etc. Chief Incident Controller and Works Incident Controller assisted by two support teams shall be in-charge of disaster management.

Evaluation of Functioning of Disaster Plan: In order to evaluate the functioning and effectiveness of procedures laid in Disaster Management Plan, regular mock drills are conducted. The Mock drills are carried out step by step as stated below:

First Step	Test the effectiveness of communication system.
Second Step	Test the speed of mobilisation of the Plant emergency teams.
Third Step	Test the effectiveness of search, rescue and treatment of casualties.
Fourth Step	Test Emergency isolation and shut down and remedial measures taken on the system.
Fifth Step	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).

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   No. The Company is dealing with power distribution as a licensed authority and Generating capacity is only 3-4 % of total energy sale.

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

   Not Applicable

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

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations -** 15

   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**

Sl. No.	Name of trade and industry chambers/ associations	Reach (State/National)
1	ASSOCHAM	National
2	Federation of Indian Chambers of Commerce (FICCI)	National
3	Confederation of Indian Industry (CII)	National
4	Indian Chamber of Commerce (ICC)	National
5	Bengal Chamber of Commerce & Industry (BCCI)	State
6	Bharat Chamber of Commerce	National
7	Indo-German Chamber of Commerce	National
8	Calcutta Management Association	State
9	Young Presidents Organization US	National
10	Young Presidents Organization (Calcutta Chapter)	State
11	Indo-American Chamber of Commerce	National
12	Coal Consumers Association	National
13	India Infrastructure Publishing Pvt Ltd	National
14	Eastern Regional Power Committee	Zonal
15	Indo-Canadian Chamber of Commerce	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities**

   There is no action taken or underway against India Power Corporation Limited on any issues related to anti-competitive conduct.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

   No, there were no material new projects undertaken by the Company during the current financial year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community:**

   Not Applicable

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023 Current financial year	FY 2022 Previous financial year
Directly sourced from MSMEs/ small producers	72%	42%
Sourced directly from within the district and neighbouring districts	70%	40%

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):**

   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 INR)
1	West Bengal	West Burdwan	43,52,250
2	West Bengal	Kolkata	6,47,000

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

   No. Raw materials used by the Company are not produced by local and small vendors. They are procured from qualified vendors. However, for the service part, the Company has engaged local authorised contractors.

   (b) **From which marginalised /vulnerable groups do you procure?**

   Company has engaged local authorised contractors for all Electrical engineering, procurement and construction projects for granting new connections, O&M of lines and substations including 132Kv OH power receiving station related work and erection of equipment holding lattice structures.

   (c) **What percentage of total procurement (by value) does it constitute?** 19%

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:

Not Applicable

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:

Not Applicable

6. Details of beneficiaries of CSR Projects:

Sl. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Women Empowerment	200	100%
2	Education	200	100%
3	Health and Hygiene	450	100%
4	Skill Development	100	100%
5	Promotion of Cultural Heritage	250	100%
6	Rural & Infrastructural Development	300000	50%
7	Support to Nationally Acclaimed Sports	100	75%
8	Relief and Care	100	100%

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

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Consumer complaints are monitored through - Helpline calls, Call center, Walk-in at our offices, Email, Company Website, GRO and CGRO correspondence.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

100% of the turnover corresponds to electricity generated, transmitted and distributed. The Company educates its customers on environmental parameters and for safe and responsible usage of power.

	FY 2023 (Current Financial Year)		Remarks	FY 2022 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	5730	0	-	3244	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

3. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	N/A
Forced recalls	0	N/A

4. 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 (Web link *https://www.indiapower.com/about/?privacy*)

5. **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.**

   We circulate post on Social Media warning our Consumers about Fake messages, as noted below.

   "Dear Consumer, please beware of any FAKE SMS regarding disconnecting of electricity or power supply. India Power Corporation Ltd do not ask for any bank details or card details from Consumers. Our SMS has IPCLCO in the sender name. In case of any confusion call our Customer Care".

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://mycare.indiapower.com/#/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Messages are published through - Website / Facebook / Linkedin / Twitter

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

   Through SMS services.

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)**

   Yes on Website / Facebook / Linkedin / Twitter. By display of Flex board in our touch points.

   Recently we have carried out survey on consumer satisfaction by circulating KYC-cum- Feedback Form among our consumers.

5. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along-with impact : No

   b. Percentage of data breaches involving personally identifiable information of customers: Nil

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: 25th May, 2023

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Financial Statements

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, 2023, 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 significant 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, 2023, 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 (a) We draw attention to note 10.2 of the Standalone Financial Statements regarding the valuation of beneficial interest in Power Trust of ₹ 26,092.09 lakhs being derived on the basis of a valuation report. As the major underlying asset of Power Trust is subject to a case filed with National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 (IBC) which is pending as on date, the appropriateness of the carrying amount of the beneficial interest is dependent on the assumptions regarding the outcome of the case and hence may change significantly. As the matter is sub-judice, the impact of the above matter on the Standalone Financial Statements cannot be ascertained.

1 (b) Further in continuation to the above and to note 17.2 of the Standalone Financial Statements regarding receivables from Power Trust of ₹ 19,970 lakhs with respect to sale of investments by the Company, necessary provision against the same has not been made in the Standalone Financial Statements. Considering the receivable amount being unsecured and recovery of the same being dependent on the outcome of the case as referred above, we are unable to quantify the impact on the Standalone Financial Statements.

2. We draw attention to note 46(d) in the Standalone Financial Statements regarding an application before National Company Law Tribunal under Section 7 read with Section 60(2) of the Insolvency and Bankruptcy Code, 2016 against the Company filed by the lenders of Meenakshi Energy Limited for invocation of Corporate Guarantee given by the Company. The events and conditions along with other matters as set forth in the said note, indicate uncertainty on the outcome of the above matter. As it is sub-judice, the impact of the same on the Standalone Financial Statements cannot be ascertained.

3. We draw attention to note 16.1 and 17.1 in the Standalone Financial Statements regarding unsecured loans including interest accrued thereon of ₹ 3,753.24 lakhs recoverable from Meenakshi Energy Limited (MEL). Based on the development in the Resolution Process of MEL read with relevant sections of Insolvency and Bankruptcy Code, 2016, the carrying amount of above receivable as recognised in the Standalone Financial Statements does not hold good for recovery.
Due to this, Profit before Taxes for the year ended March 31, 2023 are overstated by ₹ 3,753.24 lakhs and Loans including interest accrued are overstated by ₹ 3,753.24 lakhs.

4. We draw attention to note 30.3 in the Standalone Financial Statements, where one of the power suppliers of the Company has adjusted the dues related to the Company amounting to ₹ 8,717.06 lakhs from another Body Corporate without taking express consent from the Company. This is disputed by the Company. Pending the response from the supplier, we are unable to comment on the related disclosure and compliances.

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.

MANAGEMENT'S RESPONSIBILITY 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*, 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

    f) 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".

    g) 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.

h. 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) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

FOR S S KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner
Membership No. 066759
UDIN: 23066759BGVUJJ6121

Place: Kolkata
Date: May 25, 2023

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) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2023.

(e) No proceedings have been initiated during the financial year or are pending against the Company as at March 31, 2023 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 ₹ 248.96 Lakhs and the aggregate balance outstanding as on March 31, 2023 amounts to ₹ 1,518.97 Lakhs. Further, the outstanding guarantee on behalf of subsidiary company amounts to ₹2,597.69 Lakhs as on March 31, 2023.

(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, 2023 amounts to ₹ 7,906.55 Lakhs. Further, the guarantee given in favour of lenders of one of these parties for the outstanding loan (₹ 2,79,963.76 Lakhs as on March 31, 2019). Refer note 46(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 ₹ 9,425.53 Lakhs granted by the Company, schedule of repayment of principal and payment of interest has been stipulated. However, payment of interest and repayment of loans are not regular in respect of loans amounting to ₹ 3,971.95 lakhs as at March 31, 2023.

(d) The loans granted by the Company overdue for more than ninety days amounts to ₹ 3,094.42 Lakhs (Refer note 16.1 of the Standalone Financial Statements).

(e) During the year, loans amounting to ₹ 400.00 Lakhs falling due during the year was renewed and extended. The same amounts to 4.24 % of the total outstanding loans as at March 31, 2023.

(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 generally delayed in making payments to the appropriate authorities. Company has an undisputed arrear in respect of Electricity Duty Payable amounting to ₹ 4,943.97 lakhs which is due for more than six months from the date they became payable as at March 31, 2023.*

(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, 2023 on account of disputes are as follows:

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Forum where dispute is pending	Period to which the amount relates
Finance Act, 1994	Service tax	21.49	Commissioner of Service Tax (Appeals)	FY 2008-2009 to F.Y. 2012-2013
Income Tax Act 1961	Income Tax	1,900.00	CIT(Appeals) National Faceless Appeal Centre (NFAC)	FY 2016-17

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the financial year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in the repayment of loans or other borrowings or payment of interest thereon to the lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the financial year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.

(f) The Company has not raised loans during the financial year on the pledge of securities held in its subsidiaries and joint ventures.

x. (a) The Company has not raised any money during the financial year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the financial year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the financial year.

(b) No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the financial year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the financial year.

xii. The Company is not a nidhi Company and hence, the reporting under clause (xii) of the order is not applicable.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) The Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (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 (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 & COMPANY
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner
Membership No. 066759
UDIN: 23066759BGVUJJ6121

Place: Kolkata
Date: May 25, 2023

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(f) 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, 2023 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, 2023, 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 & COMPANY
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner
Membership No. 066759
UDIN: 23066759BGVUJJ6121

Place: Kolkata
Date: May 25, 2023

Balance Sheet

as at March 31st, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	89,643.72	90,609.39
(b) Capital work in progress	6	1,453.38	2,076.93
(c) Other Intangible assets	7	95.21	119.22
(d) Financial assets			
(i) Investments	8.1	304.95	10,089.17
(ii) Loans	9	4,721.45	5,571.74
(iii) Other financial assets	10	28,827.83	55,703.10
(e) Other non - current assets	11	89.24	14.24
Total Non-current assets		**1,25,135.78**	**1,64,183.79**
Current assets			
(a) Inventories	12	1,015.53	753.12
(b) Financial assets			
(i) Investments	8.2	-	39.98
(ii) Trade receivables	13	10,140.86	8,349.22
(iii) Cash and cash equivalents	14	536.76	5.77
(iv) Other bank balances	15	1,914.44	1,456.20
(v) Loans	16	4,371.95	3,494.42
(vi) Other financial assets	17	25,843.19	25,189.08
(c) Other current assets	18	2,093.41	2,231.42
Total Current assets		**45,916.14**	**41,519.21**
Regulatory deferral account debit balances	19 (a)	**31,340.46**	**24,980.82**
Total Assets		**2,02,392.38**	**2,30,683.82**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	9,737.90	9,737.90
(b) Other equity	21	85,545.21	1,21,930.91
(c) Share capital suspense account	4.1	6,041.43	6,041.43
Total Equity		**1,01,324.54**	**1,37,710.24**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	167.70	22.21
(ii) Borrowings	23	20,452.97	21,647.51
(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		659.37	1,056.12
(iv) Other financial liabilities	25	4,253.61	5,908.99
(b) Provisions	26	456.66	450.40
(c) Deferred tax liabilities (net)	27	13,828.95	14,001.30
(d) Other non - current liabilities	28	2,260.25	1,621.53
Total Non-current liabilities		**42,079.51**	**44,708.06**
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	22	47.94	473.99
(ii) Borrowings	29	7,532.05	10,658.26
(iii) Trade payables	30		
1 Total outstanding dues of micro enterprise and small enterprise		616.27	283.56
2 Total outstanding of Creditors other than micro enterprise and small enterprise		20,418.06	10,010.96
(iv) Other financial liabilities	31	3,873.65	4,069.89
(b) Other current liabilities	32	11,294.80	8,328.60
(c) Provisions	33	1,936.22	1,829.00
(d) Current tax liabilities(net)	34	4,731.69	4,073.61
Total Current liabilities		**50,450.68**	**39,727.87**
Regulatory deferral account credit balances	19 (b)	**8,537.65**	**8,537.65**
Total Equity and Liabilities		**2,02,392.38**	**2,30,683.82**

Significant Accounting Policies and other accompanying notes (1-58) are an integral part of the financial statements.

As per our report on even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner
Membership No. 066759

Place: Kolkata
Date: 25th May, 2023

For and on behalf of the Board

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Amit Kiran Deb
Chairman
(DIN:02107792)

Amit Poddar
Chief Financial Officer

Prashant Kapoor
Company Secretary

Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
INCOME			
Revenue from operations	35	59,922.71	56,004.49
Other income	36	2,821.44	2,436.48
Total Income		**62,744.15**	**58,440.97**
EXPENSES			
Cost of coal consumed	37	1,344.13	973.73
Energy purchase	38	49,555.78	44,357.76
Purchase of Meter	39	-	566.64
Lease rent	40	1,087.41	1,186.85
Employee benefits expense	41	4,947.03	4,754.93
Finance costs	42	3,787.46	3,298.11
Depreciation and amortisation expense	43	2,904.00	2,865.91
Other expenses	44	4,097.48	3,215.89
Total Expenses		**67,723.29**	**61,219.82**
Profit/(loss) before rate regulated activities and tax		(4,979.14)	(2,778.85)
Regulatory income/(expense) (net)	19 (c)	6,844.10	4,979.72
Profit before tax		**1,864.96**	**2,200.87**
Tax expense:	45		
Current tax		656.00	548.00
Deferred tax		(151.69)	38.25
Profit for the year		**1,360.65**	**1,614.62**
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		(37,456.05)	(28,439.79)
(b) Remeasurement gains/(losses) on defined benefit plans		(82.14)	(43.68)
ii) Income tax on items that will not be reclassified to profit or loss	45	20.67	10.99
Total Other Comprehensive Income/(loss) for the year		**(37,517.52)**	**(28,472.48)**
Total Comprehensive Income/(loss) for the year		**(36,156.87)**	**(26,857.86)**
Earnings per equity share (face value of ₹ 1 each):	50		
Basic and Diluted (₹)		0.09	0.10

Significant Accounting Policies and other accompanying notes (1-58) are an integral part of the financial statements.

As per our report on even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

For and on behalf of the Board

Rana Sen
Partner
Membership No. 066759

Somesh Dasgupta
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(DIN:01298835)

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(DIN:07296482)

Amit Kiran Deb
Chairman
(DIN:02107792)

Place: Kolkata
Date: 25th May, 2023

Amit Poddar
Chief Financial Officer

Prashant Kapoor
Company Secretary

Statement of changes in equity
for the year ended 31st March 2023

A EQUITY SHARE CAPITAL AND SHARE CAPITAL SUSPENSE ACCOUNT

(₹ In lakhs)

Particulars	Share capital	Share capital suspense account
Balance as on 1st April, 2021	**9,737.90**	**6,041.43**
Changes in equity share capital during the year 2021-22	-	-
Balance as on 31st March, 2022	**9,737.90**	**6,041.43**
Changes in equity share capital during the year 2022-23	-	-
Balance as on 31st March, 2023	**9,737.90**	**6,041.43**

Refer note 20

B OTHER EQUITY

(₹ In lakhs)

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, 2021	**3,141.71**	**82.47**	**77,403.62**	**266.15**	**273.02**	**22,974.33**	**44,727.13**	**149.17**	**1,49,017.60**
Profit for the year	-	-	-	-	-	1,614.62	-	-	1,614.62
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(32.69)	-	(28,439.79)	(28,472.48)
Total Comprehensive Income/(loss) for the year	-	-	-	-	-	**1,581.93**	-	**(28,439.79)**	**(26,857.86)**
Transaction with Owners in the Capacity of Owners									
Dividend payments	-	-	-	-	-	(228.83)	-	-	(228.83)
Transfer of additional depreciation	-	-	-	-	-	1,799.00	(1,799.00)	-	-
Transfer (to)/from retained earnings	-	-	-	-	9.74	(9.74)	-	-	-
Balance as on 31st March, 2022	**3,141.71**	**82.47**	**77,403.62**	**266.15**	**282.76**	**26,116.69**	**42,928.13**	**(28,290.62)**	**1,21,930.91**
Profit for the year	-	-	-	-	-	1,360.65	-		1,360.65
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(61.47)		(37,456.05)	(37,517.52)
Total Comprehensive Income/(loss) for the year	-	-	-	-	-	1,299.18	-	(37,456.05)	(36,156.87)
Transaction with Owners in the Capacity of Owners									
Dividend payments	-	-	-	-	-	(228.83)	-	-	(228.83)
Transfer of additional depreciation	-	-	-	-	-	599.67	(599.67)	-	-
Transfer (to)/from retained earnings	-	-	-	-	14.41	73.00	-	(87.41)	-
Balance as on 31st March, 2023	**3,141.71**	**82.47**	**77,403.62**	**266.15**	**297.17**	**27,859.71**	**42,328.46**	**(65,834.08)**	**85,545.21**

Refer to Note 21 for nature and purpose of reserves

Significant Accounting Policies and other accompanying notes (1-58) are an integral part of the financial statements.

As per our report on even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

For and on behalf of the Board

Rana Sen
Partner
Membership No. 066759

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Amit Kiran Deb
Chairman
(DIN:02107792)

Place: Kolkata
Date: 25th May, 2023

Amit Poddar
Chief Financial Officer

Prashant Kapoor
Company Secretary

Cash Flow Statement

for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Taxation		1,864.96		2,200.87
Adjustments for:				
Depreciation and amortisation expense	2,904.00		2,865.91	
Allowance for bad and doubtful debts & others (net)	-		11.40	
Interest expense	3,787.46		3,298.11	
(Gain)/loss on sale / discard of property plant & equipment (net)	16.79		(808.08)	
Interest income	(2,637.30)		(1,432.86)	
Gain on Mutual fund valuation	(8.20)		(9.38)	
Adjustment for employee loan, security deposit and lease rent	(897.26)		(514.74)	
Profit on Sale of Long term Investment	-		(0.44)	
Liability no longer required written back	(242.54)		(3,536.72)	
Allowance for bad & doubtful loan	221.00		112.00	
Loss on diminution in value of non current investment	363.22		-	
Foreign exchange (gain)/loss	(93.16)		(17.78)	
		3,414.01		(32.58)
Operating Profit before Working Capital Changes		**5,278.97**		**2,168.29**
Adjustments for:				
Decrease / (Increase) - Inventories	(262.41)		89.94	
Decrease / (Increase) - Regulatory deferral account balances	(6,745.73)		(4,979.73)	
Decrease / (Increase) - Trade and other receivables	(1,791.53)		(2,221.22)	
Decrease / (Increase) - Deposits	0.73		(1.01)	
Decrease / (Increase) - Other financial assets	(1,642.46)		30.43	
Decrease / (Increase) - Other assets	143.61		(1,210.93)	
Increase / (Decrease) - Trade payables	10,404.79		3,759.63	
Increase / (Decrease) - Other financial liabilities	(1,776.24)		1,052.45	
Increase / (Decrease) - Other liabilities	3,343.95		1,504.44	
		1,674.71		(1,976.00)
Cash Generated from Operations		**6,953.68**		**192.29**
Direct Taxes Paid		2.08		(429.07)
Net Cash flow from/(used in) Operating Activities		**6,955.76**		**(236.78)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment	(1,020.59)		(1,525.30)	
Proceeds from disposal of property, plant and equipment	1,648.99		293.37	
Proceeds from sale of other non current Investments	-		40.00	
Interest received on fixed deposits and loans	175.58		164.17	
Loan to body corporates	(85.49)		(495.97)	
Proceeds from earmarked deposits with bank	(777.36)		3.04	
Net Cash flow from/(used in) Investing Activities		**(58.87)**		**(1,520.69)**

Cash Flow Statement

for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings - non current	1,546.01		8,965.54	
Repayment of borrowing - non current	(3,080.94)		(1,908.36)	
Movement in cash credit facilities	(2,617.82)		(2,794.00)	
Dividend paid	(228.83)		(228.84)	
Interest paid	(1,984.32)		(2,501.93)	
Net Cash flow from/(used in) Financing Activities		**(6,365.90)**		**1,532.41**
Net increase/ (decrease) in Cash and Cash Equivalents		530.99		(225.06)
Cash and Cash Equivalents at the beginning of the year (refer note 14)		5.77		230.83
Cash and Cash Equivalents at the closing of the year (refer Note 14)		**536.76**		**5.77**

Changes in Liability arising from financing activities

(₹ in lakhs)

Particulars	1st April 2022	Cash Flow	Impact of effective interest rate	31st March, 2023
Borrowing Non Current including current maturity (Refer Note 23)	24,701.44	(1,534.93)	(168.00)	22,998.51
Borrowing Current (Refer Note 29)	7,604.33	(2,617.82)	-	4,986.51

Significant Accounting Policies and other accompanying notes (1-58) are an integral part of the financial statements.

As per our report on even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner
Membership No. 066759

Place: Kolkata
Date: 25th May, 2023

For and on behalf of the Board

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Amit Kiran Deb
Chairman
(DIN:02107792)

Amit Poddar
Chief Financial Officer

Prashant Kapoor
Company Secretary

Notes on Financial Statements

for the year ended 31st March, 2023

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 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.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

This separate financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act 2013 ("the Act") ("to the extent notified") and the Regulations issued from time to time by "West Bengal Electricity Regulatory Commission" (WBERC) under the Electricity Act, 2003 (Tariff Regulations). Ind AS are prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and the relevant amendment rules issued there after.

Accounting Policy has been consistently applied except where a newly introduced Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.2 Basis of Preparation

The financial statements have been prepared on historical cost convention on accrual basis except for certain financial instruments, that are measured in terms of relevant Ind AS at fair value/amortised cost at the end of each reporting period, as explained in accounting policy below. Historical cost convention is generally based on fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

2.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(a) Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability

(c) Level 3 : inputs for the asset or liability which are not based on observable market data.

2.4 Property, Plant and Equipment (PPE)

(i) PPE except land are stated at their cost of acquisition or construction and is net of accumulated depreciation. Carrying value of PPE on the date of transition has been considered to be deemed cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The land assets of the Company are stated as per revaluation model.

(ii) All project related expenses viz civil works, machinery under erection, construction and erection materials, pre-operative expenditure net of revenue incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations are shown under Capital Work -In-Progress (CWIP).

(iii) Depreciation on property plant and equipment commences when the assets are ready for their intended use.

(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

Notes on Financial Statements
for the year ended 31st March, 2023

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 to15
Office equipment	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.

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

2.6 Derecognition of Tangible and Intangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

2.7 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the Statement of Profit and Loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

2.8 Leases

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use assets measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably

Notes on Financial Statements

for the year ended 31st March, 2023

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.

2.9 Financial Assets and Financial Liabilities

Financial assets and financial liabilities (together known as financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the Company or otherwise these are classified as non current.

The financial instruments are classified to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) and such classification depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

Notes on Financial Statements
for the year ended 31st March, 2023

(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.

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

Notes on Financial Statements

for the year ended 31st March, 2023

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 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

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for the year ended 31st March, 2023

taxation is made using liability method on temporary difference arising between the tax base of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof. Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.

2.21 Earnings per equity share

Basic earnings per share including regulatory income/ expense is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

Basic earnings per share excluding regulatory income/ expense is calculated by dividing the net profit or loss for the period before regulatory income/expense attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share including regulatory income/expense, the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share excluding regulatory income/expense, the net profit or loss for the period before regulatory income/ expense attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.22 Regulatory Assets and Liabilities

Regulatory assets and liabilities shown as Regulatory Deferral Account Balance are recognised based on process defined in Tariff Regulations issued by WBERC and in accordance with provision of Ind AS 114- Regulatory Deferral Accounts read with guidance note on rate regulated activities. Any adjustment thereof are recognised in the year in which order of WBERC are received. It includes amount recoverable from/ refundable to consumers on account of Fuel and Power Purchase Cost Adjustment (FPPCA), and other adjustments based on tariff regulations and orders. Consequential adjustments are given effect to upon confirmation by the relevant authorities.

3 CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions and other key sources of estimation and uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have also been discussed below:

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

Notes on Financial Statements

for the year ended 31st March, 2023

the basis of available tariff order and as per the norms and formula prescribed in the regulations. This may vary requiring adjustments on determination by the regulator.

b) **Fair Valuation of Financial assets**

Beneficial interest in Power Trust have been evaluated and considered based on the valuation of underlying securities and the projected inflows of the Investee entities as estimated by the respective management and evaluated by an independent valuer. Variation arising with respect to actual numbers in future may require adjustment effecting other comprehensive income.

Investment in unlisted equity are carried at fair value through other comprehensive income based on latest available audited financial statement and other relevent 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, 2023.

Notes on Financial Statements
for the year ended 31st March, 2023

5 PROPERTY PLANT AND EQUIPMENT

(₹ In lakhs)

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	Refer Note 5.6 Wind mills	Total
Gross carrying value as at 1st April, 2021	**23,542.17**	**6,615.14**	**6,805.08**	**33,817.88**	**201.82**	**691.02**	**150.24**	**33,289.73**	**1,633.49**	**1,06,746.57**
Addition	-	0.77	4.13	1,630.75	-	28.48	45.56	-	-	1,709.69
Disposal	-	33.60	6.16	3,861.68	-	6.10	0.18	-	-	3,907.72
Adjustments	(58.38)	-	-	-	-	-	-	-	-	(58.38)
Gross carrying value as at 31st March, 2022	**23,483.79**	**6,582.31**	**6,803.05**	**31,586.95**	**201.82**	**713.40**	**195.62**	**33,289.73**	**1,633.49**	**1,04,490.16**
Addition	2.79	19.86	-	1,458.27	0.43	30.84	-	525.00	-	2,037.19
Disposal	-	100.28	0.01	36.75	6.50	46.09	-	-	-	189.63
Adjustments	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at 31st March, 2023	**23,486.58**	**6,501.89**	**6,803.04**	**33,008.47**	**195.75**	**698.15**	**195.62**	**33,814.73**	**1,633.49**	**1,06,337.72**
Accumulated depreciation as at 1st April, 2021	**-**	**1,338.43**	**1,653.89**	**6,220.05**	**108.20**	**275.15**	**110.48**	**1,351.32**	**816.74**	**11,874.26**
Charge for the period	-	188.79	276.48	1,246.92	15.66	44.58	18.12	626.45	408.37	2,825.37
Disposal	-	3.75	2.14	808.22	-	4.75	-	-	-	818.86
Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2022	**-**	**1,523.47**	**1,928.23**	**6,658.75**	**123.86**	**314.98**	**128.60**	**1,977.77**	**1,225.11**	**13,880.77**
Charge for the period	-	186.69	275.01	1,291.82	12.42	43.94	11.21	650.31	408.38	2,879.78
Disposal	-	11.58	-	15.94	3.94	35.09	-	-	-	66.55
Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2023	**-**	**1,698.58**	**2,203.24**	**7,934.63**	**132.34**	**323.83**	**139.81**	**2,628.08**	**1,633.49**	**16,694.00**
Net carrying value as at 31st March, 2022	**23,483.79**	**5,058.84**	**4,874.82**	**24,928.20**	**77.96**	**398.42**	**67.02**	**31,311.96**	**408.38**	**90,609.39**
Net carrying value as at 31st March, 2023	**23,486.58**	**4,803.31**	**4,599.80**	**25,073.84**	**63.41**	**374.32**	**55.81**	**31,186.65**	**-**	**89,643.72**

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 ₹ 113.97 lakhs (₹ 166.67 lakhs and ₹ 120.55 lakhs as on March 31,2022) respectively being building constructed on land not owned by the Company. These land are in possession of the Company since a very long period. Title deeds of all other immovable properties are held in the name of the Company.

5.3 Refer note 23 & 29 for charge against PPE.

5.4 Refer note 17.3 for disposal of Chinakuri Power Plant.

5.5 Company has revalued its Land Assets by adopting revaluation model as approved by the Board of Directors w.e.f 1st April, 2019 based on valuation report of an independent IBBI registered valuer. The valuation has been done on level 3 hierarchy as per Ind AS 113, at the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. In the opinion of the management, the value of the land as at 31st March, 2023 is in line with the valuation done earlier.

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

Notes on Financial Statements

for the year ended 31st March, 2023

6 CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Work in Progress	1,453.38	2,076.93
Total	**1,453.38**	**2,076.93**

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.

Projects in Progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March 2023	377.81	664.11	313.40	98.06	1,453.38
As at 31st March, 2022	1,044.98	690.24	166.26	175.45	2,076.93

None of the projects are temporarily suspended as at 31st March, 2023 and 31st March, 2022

Completion schedule for projects in progress, which are over due or has exceeded its cost compared to its original plans as at 31st March, 2023

Projects in Progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Div-RL	85.35	-	-	-

Completion schedule for projects in progress, which are over due or has exceeded its cost compared to its original plans as at 31st March, 2022

Projects in Progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Anj Fdr	16.60	-	-	-
NPC Hari	0.86	-	-	-
NPC DML PMP	40.98	-	-	-

6.2 Capital work in progress includes cost of equipment and other civil and construction cost amounting to ₹ 1432.57 lakhs (₹ 1965.53 lakhs as on 31st March, 2022) for ongoing projects and pre-operative expenses as detailed below:

(₹ in lakhs)

Particulars	31st March, 2023	31st March, 2022
Brought forward from previous year	111.40	111.15
Interest expense	-	7.13
Salaries and wages	11.28	34.50
Vehicle running expenses	0.88	7.58
Rates and taxes	2.79	-
Consultancy charge	-	17.78
Miscellaneous	0.51	-
	126.86	**178.14**
Less: Allocated to Property, Plant and Equipment	106.05	66.74
Carried forward	**20.81**	**111.40**

Notes on Financial Statements

for the year ended 31st March, 2023

7 OTHER INTANGIBLE ASSETS

(₹ In lakhs)

Particulars	Software
Gross carrying value as at 1st April, 2021	**475.60**
Additions	11.59
Disposal	-
Adjustments	-
Gross carrying value as at 31st March, 2022	**487.19**
Additions	0.21
Disposal	-
Adjustments	-
Gross carrying value as at 31st March, 2023	**487.40**
Accumulated depreciation as at 1st April, 2021	**327.43**
Charge for the period	40.54
Disposal	-
Accumulated depreciation as at 31st March, 2022	**367.97**
Charge for the period	24.22
Disposal	-
Accumulated depreciation as at 31st March, 2023	**392.19**
Net carrying value as at 31st March, 2022	**119.22**
Net carrying value as at 31st March, 2023	**95.21**

8. 1 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ In lakhs)

Particulars	At at 31st March, 2023 (No.)	As at 31st March, 2022 (No.)	Face value (₹)	As at 31st March, 2023	As at 31st March, 2022
Investment in equity instruments					
Fully paid up Equity Shares					
Unquoted, Carried at Cost					
Investment in Subsidiary Companies					
IPCL Pte. Limited (Face value of SGD 1/- each)	12,000	12,000		5.94	5.94
Parmeshi Energy Limited	50,000	50,000	10	2.38	2.38
MP Smart Grid Private Limited	1,00,000	1,00,000	10	10.00	10.00
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				(323.24)	-
				29.26	**352.50**

Notes on Financial Statements

for the year ended 31st March, 2023

8. 1 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS (Contd.)

(₹ In lakhs)

Particulars	At at 31st March, 2023 (No.)	As at 31st March, 2022 (No.)	Face value (₹)	As at 31st March, 2023	As at 31st March, 2022
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
India Power Corporation (Bodhgaya) Limited {refer note 8.3 (b)}	-	1,00,000	10	-	-
Meenakshi Energy Limited {refer note 8.3(a)}	10,02,34,109	10,02,34,109	10	-	9,472.12
Investment in Debenture					
Fully Paid up Debentures					
Investment in other Body Corporate					
Carried at Fair value through Other Comprehensive Income					
18.00% Unsecured Optionally fully convertible debentures of OSD Coke (Consortium) Private Limited	2,500	2,500	100	2.50	2.50
Investment for Unforeseen Exigencies Reserve					
Carried at Fair value through Profit and Loss					
Quoted- Mutual Funds					
UTI- GILT Advantage fund long term plan - Dividend payout	6,39,645	6,39,645	10	209.64	199.89
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	1,33,475	1,24,380	10	42.26	40.87
Total				**304.95**	**10,089.17**
Aggregate amount of Quoted Investments				254.82	243.68
Aggregate Market Value of Quoted Investments				255.34	244.06
Aggregate amount of Unquoted Investments				50.13	9,845.49

Notes on Financial Statements
for the year ended 31st March, 2023

8.2 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ In lakhs)

Particulars	As at 31st March, 2023 (No.)	As at 31st March, 2022 (No.)	Face value (₹)	As at 31st March, 2023	As at 31st March, 2022
Investment for Unforeseen Exigencies Reserve					
Carried at amortised cost					
Quoted - NCD					
11.40% SEFL, 2022	2	2	10,00,000	19.99	19.99
Less: Provision for diminution				(19.99)	-
				-	**19.99**
Investment for Unforeseen Exigencies Reserve Interest					
Carried at amortised cost					
Quoted - NCD					
11.40% SEFL, 2022	2	2	10,00,000	19.99	19.99
Less: Provision for diminution				(19.99)	-
				-	**19.99**
Total				**-**	**39.98**
Aggregate amount of Quoted Investments				-	39.98
Aggregate Market Value of Quoted Investments				-	-

8.3 (a) The Company's investment of 381,15,06,509 shares in Meenakshi Energy Limited (MEL) representing 92.75% of MEL equity shares being held until 2nd May, 2018 valued at ₹ 66.48, which were fully pledged with SBICAP Trustee Company Limited (SBI CAP) on behalf of the lenders of the MEL was invoked on 2nd May, 2018. This matter and lender interchangeability is presently pending with Hon'ble High Court of Andhra Pradesh and is sub judice.

Pursuant to initiation of Corporate Insolvency Resolution Process (CIRP) in respect of Meenakshi Energy Limited (MEL), MEL ceased to be subsidiary of the Company w.e.f 7th November, 2019. Fair value of investments in MEL are adjusted through other comprehensive income. Based on developments in CIRP of MEL during the year, the Company has recognised fair value loss of ₹ 9472.12 lakhs in value of its investment in equity shares of MEL through other comprehensive income .

Against the said investments and receivables (refer note 16.1 and 17.1), the Company has filed claims under CIRP process and an amount of ₹ 16,617.83 lakhs has been admitted.

8.3 (b) Pursuant to initiation of Corporate Insolvency Resolution Process, India Power Corporation (Bodhgaya) Limited ceased to be subsidiary of the Company w.e.f. 8th November, 2019. Resolution plan of India Power Corporation (Bodhgaya) limited has been approved vide National Company Law Tribunal order dated 18th July, 2022 and accordingly the Company has written off its investments in India Power Corporation (Bodhgaya) Limited.

8.4 Statement of investment in Subsidiaries and Joint ventures

(a) Investment in Subsidiaries

Name of the Company	Country of Incorporation	% of holding as at 31st March 2023	% of holding as at 31st March 2022
IPCL Pte Limited	Singapore	100.00	100.00
Parmeshi Energy Limited	India	100.00	100.00
MP Smart Grid Private Limited	India	100.00	100.00

(b) Investment in Joint Ventures

Name of the Company	Country of Incorporation	% of holding as at 31st March 2023	% of holding as at 31st March 2022
India Uniper Power Services Private Limited	India	50.00	50.00

Notes on Financial Statements
for the year ended 31st March, 2023

9 NON- CURRENT FINANCIAL ASSETS - LOANS

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2023		As at 31st March, 2022	
Unsecured Considered Good unless otherwise stated					
Carried at amortised cost					
Loan to Related Parties	9.1	1,118.98		870.01	
Less: Allowance for impairment		333.00	785.98	112.00	758.01
Loan others			3,934.60		4,812.13
Advances to Employees			0.87		1.60
Total			**4,721.45**		**5,571.74**

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

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans to Subsidiary company		
- IPCL Pte Limited		
Outstanding balance	1,118.98	870.01
Maximum amount due during the year	1,118.98	870.01
- MP Smart Grid Private Limited (refer note 16)		
Outstanding balance	400.00	400.00
Maximum amount due during the year	400.00	400.00

Loan to related party is 16.12% (13.84% as on 31st March, 2022) of the total loans given by the Company.

10 NON- CURRENT FINANCIAL ASSETS- OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Carried at amortised cost			
Fixed Deposit with banks having maturity of more than 12 Months	10.1	890.56	286.70
Interest Accrued		1,844.48	1,339.76
Deposits		0.70	0.62
Carried at fair value through other comprehensive income			
Beneficial Interest in Power Trust	10.2	26,092.09	54,076.02
Total		**28,827.83**	**55,703.10**

10.1 (a) Includes ₹ 436.70 lakhs (₹ 286.70 lakhs as on 31st March, 2022) kept as margin money with bank and ₹ 186.10 lakhs (nil as on 31st March, 2022) kept with bank as lien against repayment of term loans.

(b) Includes ₹ 48.11 lakhs (nil as on 31st March, 2022) being investment against Unforeseen exigencies fund and ₹ 219.65 lakhs (nil as on 31st March, 2022) being Investment against Unforeseen exigencies Interest fund.

Notes on Financial Statements
for the year ended 31st March, 2023

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, 2023 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of ₹ 27,983.93 lakhs (₹ 28,439.79 lakhs as on 31st March, 2022) in value thereof, has been adjusted through other comprehensive income.

11 OTHER NON - CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance against goods, services & others		
Unsecured Considered Good unless otherwise stated		
Prepaid Expenses	8.55	14.24
Capital Advance	80.69	-
Total	**89.24**	**14.24**

12 INVENTORIES

(At lower of cost or net realisable value)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Coal	150.71	81.25
Stores and Spares	864.39	670.67
Loose Tools	0.43	1.20
Total	**1,015.53**	**753.12**

12.1 Refer note 29 for charge against inventories.

13 CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Secured			
Considered good	13.1	6,545.30	5,646.11
Total Secured		**6,545.30**	**5,646.11**
Unsecured			
Considered good		3,595.56	2,703.11
Credit impaired		-	-
Total Unsecured		**3,595.56**	**2,703.11**
Total		**10,140.86**	**8,349.22**

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

Notes on Financial Statements

for the year ended 31st March, 2023

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, 2023 and 31st March,2022 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 2023							
Undisputed Trade Receivable - considered good	7,024.38	1,273.18	774.36	663.19	261.23	144.52	10,140.86
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-		-		-
Net Total	**7,024.38**	**1,273.18**	**774.36**	**663.19**	**261.23**	**144.52**	**10,140.86**
As at 31st March 2022							
Undisputed Trade Receivable - considered good	6,367.48	1,153.41	387.88	291.14	94.68	54.63	8,349.22
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-		-		-
Net Total	**6,367.48**	**1,153.41**	**387.88**	**291.14**	**94.68**	**54.63**	**8,349.22**

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, 2023	As at 31st March, 2022
Cash and Cash Equivalent		
Balances with Banks		
Current Account	534.88	4.11
Cash on hand	1.88	1.66
Total	**536.76**	**5.77**

Notes on Financial Statements
for the year ended 31st March, 2023

15 CURRENT FINANCIAL ASSETS-OTHER BANK BALANCES

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Other Balances with Banks			
Fixed deposit	15.1	1,321.20	1,450.21
Current account	15.2	587.51	-
Unpaid dividend	31.1	5.73	5.99
Total		**1,914.44**	**1,456.20**

15.1 (a) Includes ₹ 554.77 lakhs (₹ 263.63 lakhs as on 31st March,2022) kept as margin money with bank and ₹ 756.43 lakhs (₹ 930.58 lakhs as on 31st March, 2022) kept with bank as lien against repayment of term loans.

(b) Includes ₹ nil (₹ 46.00 lakhs as on 31st March, 2022) being investment against unforeseen exigencies fund and ₹ 10.00 lakhs (₹ 210.00 lakhs as on 31st March, 2022) 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, 2023	As at 31st March, 2022
Unsecured Considered Good unless otherwise stated			
Carried at amortised cost			
Loan to related parties	9.1	400.00	400.00
Loan-others	16.1	3,971.95	3,094.42
Total		**4,371.95**	**3,494.42**

16.1 Includes loan to Meenakshi Energy Limited ₹ 3094.42 lakhs (₹ 3094.42 lakhs as on 31st March,2022), {refer note 8.3(a)}

17 CURRENT FINANCIAL ASSETS-OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Unsecured Considered Good unless otherwise stated			
Interest accrued	17.1	1,005.53	837.27
Receivable from Power Trust	17.2	19,970.00	19,970.00
Receivable - others	17.3	1,847.45	2,975.70
Advance - employees & others		41.44	54.95
Security deposit		2,978.77	1,351.16
Total		**25,843.19**	**25,189.08**

17.1 Includes interest receivable from Meenakshi Energy Limited ₹ 658.82 lakhs (₹ 658.82 lakhs as on 31st March, 2022), {refer note 8.3 (a)}

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.

Notes on Financial Statements

for the year ended 31st March, 2023

17.3 The lease of Chinakuri Power Station (CPS) with Eastern Coal Fields Limited (ECL) has expired on 31st March, 2012 and in terms of lease agreement ECL is required to take over all assets at respective Written Down Value as on the date of termination of the lease. In terms of the arbitration order passed by Arbitration Tribunal, handing / taking over of vacant and peaceful possession of CPS has been completed on 6th October, 2016. During the year Company has received an amount of ₹ 864.07 lakhs and the balance amount of ₹ 1311.49 lakhs (₹ 2468.10 lakhs as on 31st March, 2022) 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, 2023	As at 31st March, 2022
Advance to suppliers	2,037.09	2,134.02
Other advances	1.96	1.96
Prepaid expenses	54.36	95.44
Total	**2,093.41**	**2,231.42**

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, 2021	932.53	15,464.99	16,397.52
Balance arising in the period	4,473.28	4,110.02	8,583.30
Recovery/reversal	-	-	-
Closing Balance as at 31st March, 2022	**5,405.81**	**19,575.01**	**24,980.82**
Balances arising in the period	5,743.58	1,100.52	6,844.10
Recovery/reversal	-	(484.46)	(484.46)
Closing Balance as at 31st March, 2023	**11,149.39**	**20,191.07**	**31,340.46**

(b) Credit Balances

(₹ in lakhs)

Particulars	Fuel and Power Purchase Cost Adjustments	Total
As at 1st April, 2021	8,537.65	8,537.65
Balance arising in the period	-	-
Recovery/reversal	-	-
Closing Balance as at 31st March, 2022	**8,537.65**	**8,537.65**
Balances arising in the period	-	-
Recovery/reversal	-	-
Closing Balance as at 31st March, 2023	**8,537.65**	**8,537.65**

Notes on Financial Statements
for the year ended 31st March, 2023

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

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Fuel and power purchase cost adjustment	19.2	5,743.58	4,473.28
Other adjustments based on Tariff Regulations and orders	19.2	1,100.52	506.44
Total		**6,844.10**	**4,979.72**

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).

(a) 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.

(b) 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.

(c) 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.

(d) Regulatory deferral account balances relate to FPPCA, Reliability incentive and other accruals recognised on the basis of latest declared tariff order and claims filed with WBERC. Accruals on account of FPPCA and reliability incentives etc. are recognised in books as per formula prescribed in Tariff Regulation. Reversal/ accrual are carried out in the year in which Tariff, FPPCA and APR orders are received. Recovery of the regulatory deferral account balances are carried out in the manner and installments as allowed by WBERC.

19.2 Receivable on account of FPPCA of ₹ 5743.58 lakhs for the year has been recognised on the basis of formulae prescribed under the applicable Tariff Regulations. The Company is entitled for incentive and gains including incentive for reliability in power supply and accordingly based on applicable norms as per Tariff regulation and claims filed with WBERC, ₹ 1100.52 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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20 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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, 2023 and 31st March, 2022.

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, 2023	As at 31st March, 2022
	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	6,31,99,293	6,31,99,293

20.4 The above disclosures, are without giving effect to the further issue and cancellation of equity shares pursuant to the scheme of amalgamation as given in note 4.1.

20.5 The details of shares held by promoters as at 31st March, 2023 are as follows:

Promoter Name	No. of Shares	% of Total Shares	% change during the year
Aksara Commercial Private Limited	6,31,99,293	6.49	-
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, 2023

21 OTHER EQUITY

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
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	297.17	282.76
Retained earnings	21.5	27,859.71	26,116.69
Other Comprehensive Income (OCI)	21.7		
- Revaluation surplus		42,328.46	42,928.13
- Fair value of beneficial interest in Power Trust and equity instrument through OCI		(65,834.08)	(28,290.62)
Total		**85,545.21**	**1,21,930.91**

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 by the Company 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 9th August, 2022 dividend pertaining to the financial year 2021-2022 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, 2023, 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, 2023

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 FINANCIAL LIABILITIES - LEASE LIABILITY

(₹ in lakhs)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Lease liability	167.70	47.94	215.64	22.21	473.99	496.20
Total	**167.70**	**47.94**	**215.64**	**22.21**	**473.99**	**496.20**

Refer note 2.8

23 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023			As at 31st March, 2022		
		Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Secured							
Non convertible debentures	23.1	-	-	-	-	400.00	400.00
Term loan							
- from banks	23.2	3,842.79	2,347.54	6,190.33	6,207.74	2,456.43	8,664.17
- from financial institution	23.3	512.56	198.00	710.56	710.56	197.50	908.06
Unsecured							
- from body corporate	23.4	16,097.62	-	16,097.62	14,729.21	-	14,729.21
Total		**20,452.97**	**2,545.54**	**22,998.51**	**21,647.51**	**3,053.93**	**24,701.44**

23.1 Includes 12 % Secured Redeemable Non Convertible Debentures aggregating to Nil (₹ 400 lakhs as on 31st March, 2022) redeemable in five installments at the end of 6th , 7th, 8th, 9th and 10th year from the date of allotment i.e. 19th September, 2012 and secured by mortgage of immovable properties consisting of land measuring 20.74 acres and building at Kaithi and Seebpore Mouza at Burdwan District including Bungalows, Quarters, Offices etc. at Luchipur Receiving Station area of 56,633.94 sqft under Seebpore circle.

23.2 (a) Includes term loan of ₹ 309.24 lakhs (₹ 752.74 lakhs as on 31st March, 2022) at 1 year MCLR plus 5.10% and is repayable after moratorium of two years from 1st April, 2012 in 9 years in thirty six equal quarterly installments. The repayment was rephased with last installment due in July-23 and is secured by exclusive charge on assets of 1x12 MW plant project and immovable property consisting of Land of 20.10 acres at Dishergarh, District Burdwan and second pari passu charge on immovable properties consisting of 1.0749 acres of land and all the buildings including all structures there on, fixed plant and machinery, furniture & fittings, present and future at Plot X1-3 , Block EP, Salt lake, Kolkata and 1731.82 sq. mtr land at Iswarpura (Gujarat).

Notes on Financial Statements
for the year ended 31st March, 2023

23.2 (b) Includes term loan of ₹ 2486.95 lakhs (₹ 3387.29 lakhs as on 31st March, 2022) 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.

23.2 (c) Includes term loan of ₹ 310.32 lakhs (₹ 395.79 lakhs as on 31st March, 2022) at 1 year MCLR plus 2.45% 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.

23.2 (d) Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 2234.31 lakhs (₹ 3000.35 lakhs as on 31st March, 2022) 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 and secured by second charge by way of hypothecation of entire current assets of the Company, both present and future.

23.2 (e) Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 466.50 lakhs (₹ 622 lakhs as on 31st March, 2022) 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 charge by way of hypothecation of entire current assets of the Company, both present and future on pari passu basis with working lenders and second charge on security given against term loan in note 23.2 (a) and land measuring 0.18 decimal located at Mouza- Mandalpur and also on immovable properties situated at Jamuria.

23.2 (f) Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 383.01 lakhs (₹ 506 lakhs as on 31st March, 2022) 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.

23.3 Includes term loan of ₹ 710.56 lakhs (₹ 908.06 lakhs as on 31st March, 2022) at 10.20% repayable in 20 equated quarterly installments with effect from 30th June 2021 and is secured by hypothecation of entire fixed assets pertaining to SCADA at J.K Nagar Sub-station and associated 33/11 kv substation including any interconnecting equipment in-betweens, collateral security of value equivalent 30% of loan amount in form of residential plots/flats/houses along with postdated cheques of both principal and interest amounts as per repayment schedule.

23.4 Represents loan from a body corporate repayable on 30th April, 2024 (for previous year repayable on 30th April, 2023) at nil rate of interest.

24 NON CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
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	659.37	1,056.12
Total		**659.37**	**1,056.12**

24.1 Outstanding for more than 3 years

Notes on Financial Statements
for the year ended 31st March, 2023

25 NON CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Carried at amortised cost			
Advance from consumers		394.39	491.20
Security deposit received from consumers	13.1	3,859.22	5,417.79
Total		**4,253.61**	**5,908.99**

26 NON CURRENT LIABILITIES- PROVISIONS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits	53	456.66	450.40
Total		**456.66**	**450.40**

27 DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax assets	603.64	595.20
Deferred tax liabilities	14,432.59	14,596.50
Deferred tax liabilities (net)	**13,828.95**	**14,001.30**

Movement in net deferred tax liabilities/ assets for the year ended 31st March 2023:

(₹ in lakhs)

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in/ reclassified from other comprehensive income	Closing Balance
Deferred tax assets in relation to:				
Provision for employee benefits	570.16	6.28	20.67	597.11
Voluntary retirement & other benefits allowable on amortisation basis	8.32	(2.01)	-	6.31
Receivable, loans and advances	0.21	0.01	-	0.22
Others	16.51	(16.51)	-	-
Total deferred tax assets	**595.20**	**(12.23)**	**20.67**	**603.64**
Deferred tax liabilities in relation to:				
Property, plant and equipment	14,559.01	(192.25)	-	14,366.76
Unrealised gain/(loss) on investment carried at fair value through P&L	32.60	26.05	-	58.65
Trade and other payables	4.89	2.29	-	7.18
Total deferred tax liabilities	**14,596.50**	**(163.91)**	**-**	**14,432.59**
Deferred tax liabilities (net)	**14,001.30**	**(151.68)**	**(20.67)**	**13,828.95**

Notes on Financial Statements
for the year ended 31st March, 2023

27 DEFERRED TAX LIABILITIES (NET) *(CONTD.)*

Movement in net deferred tax liabilities/ assets for the year ended 31st March 2022:

(₹ 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	562.35	(3.18)	10.99	570.16
Voluntary retirement & other benefits allowable on amortisation basis	9.52	(1.20)	-	8.32
Receivable, loans and advances	0.20	0.01	-	0.21
Others	21.25	(4.74)	-	16.51
Total deferred tax assets	**593.32**	**(9.11)**	**10.99**	**595.20**
Deferred tax liabilities in relation to:				
Property, plant and equipment	14,504.86	54.15	-	14,559.01
Unrealised gain/(loss) on investment carried at fair value through P&L	38.73	(6.13)	-	32.60
Trade and other payables	23.77	(18.88)	-	4.89
Total deferred tax liabilities	**14,567.36**	**29.14**	**-**	**14,596.50**
Deferred tax liabilities (net)	**13,974.04**	**38.25**	**(10.99)**	**14,001.30**

28 OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from consumers for service lines	1,701.67	1,305.05
Deferred Credit for long term payable	558.58	316.48
Total	**2,260.25**	**1,621.53**

29 CURRENT FINANCIAL LIABILITIES- BORROWINGS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Secured -from banks			
Repayable on demand -cash credit	29.1	4,986.51	7,604.33
Current maturity of long term borrowings	23.1, 23.2 & 23.3	2,545.54	3,053.93
Total		**7,532.05**	**10,658.26**

29.1 (a) Includes ₹ 2222.50 lakhs (₹ 3649.90 lakhs as on 31st March, 2022) 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, 2023

29.1 (b) Includes ₹ 534.67 lakhs (₹ 1187.82 lakhs as on 31st March, 2022) secured by first charge, ranking pari passu on current assets both present and future.

29.1 (c) Includes ₹ 714.38 lakhs (₹ 1083.98 lakhs as on 31st March, 2022) secured by first pari passu charge on current assets both present and future.

29.1 (d) Includes ₹ 1514.96 lakhs (₹ 1682.63 lakhs as on 31st March, 2022) 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, 2023	As at 31st March, 2022
A) Total outstanding dues of micro enterprises and small enterprises	30.1	616.27	283.56
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		20,418.06	10,010.96
Total		**21,034.33**	**10,294.52**

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, 2023	As at 31st March, 2022
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);	671.63	398.00
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	38.16	40.32
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, 2023

30.2 Trade payable ageing for the year ended 31st March, 2023 and 31st March,2022 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 2023						
Outstanding dues to MSME	362.67	241.35	12.25	-	-	616.27
Others	8,065.79	9,166.12	1,866.15	512.78	807.22	20,418.06
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total Trade Payable	**8,428.46**	**9,407.47**	**1,878.40**	**512.78**	**807.22**	**21,034.33**
As at 31st March 2022						
Outstanding dues to MSME	58.37	211.09	14.10	-	-	283.56
Others	1,678.27	6,971.37	524.35	622.01	214.96	10,010.96
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total Trade Payable	**1,736.64**	**7,182.46**	**538.45**	**622.01**	**214.96**	**10,294.52**

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

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

31 CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due		-	25.51
Interest on consumer security deposit		886.19	787.95
Security deposit received		844.47	626.42
Payable for purchase of capital goods to micro enterprise and small enterprise	30.1	55.36	114.44
Payable for purchase of capital goods to creditors other than micro enterprises and small enterprises		1,461.66	1,453.63
Other payable		620.25	1,055.96
Unpaid/unclaimed dividend	31.1	5.72	5.98
Total		**3,873.65**	**4,069.89**

31.1 Unclaimed dividend does not include any amount due and outstanding to be credited to Investor Education and Protection fund.

Notes on Financial Statements
for the year ended 31st March, 2023

32 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from consumers	424.70	358.69
Statutory dues payable	8,981.72	6,131.74
Deferred credit	1,888.38	1,838.17
Total	**11,294.80**	**8,328.60**

33 CURRENT LIABILITIES -PROVISIONS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits	53	1,936.22	1,829.00
Total		**1,936.22**	**1,829.00**

34 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current taxation (net of advances)	4,731.69	4,073.61
Total	**4,731.69**	**4,073.61**

35 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of energy	35.1	58,832.18	50,974.58
Sale of meters		-	572.38
Other operating revenues	35.2	1,090.53	4,457.53
Total		**59,922.71**	**56,004.49**

35.1.1 Regulatory

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of energy (₹ in lakhs)	57,060.97	49,086.14
Sale of energy (mu)	910.96	947.04

Notes on Financial Statements
for the year ended 31st March, 2023

35.1.2 Non Regulatory

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of energy (₹ in lakhs)	1,771.21	1,888.44
Sale of energy (mu)	45.80	48.82
Sale of meters (₹ In lakhs)	-	572.38

35.2 Other operating revenues includes

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Meter rent	31.51	30.34
Sale of carbon credit	-	34.92
Delayed payment charges	395.38	192.19
Liabilities no longer required written back	242.54	3,536.72
Contribution for service lines	377.79	633.74
Miscellaneous income	43.31	29.62
Total	**1,090.53**	**4,457.53**

36 OTHER INCOME

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest income on investment in Bonds and Securities - non current	36.1 & 36.2	0.25	2.75
Interest income on deposits and others	36.1 & 36.2	918.30	852.11
Interest on income tax refund		23.73	-
Interest income on unwinding of financial instruments	36.2	1,715.48	575.28
Gain on fair valuation of mutual funds	36.3	8.20	9.38
Gain on foreign exchange fluctuation		93.16	17.78
Dividend income on non current investments		3.27	2.72
Profit on sale of bonds - Non Current	36.2	-	0.44
Rent received		57.47	14.48
Profit on sale of fixed assets (net)		-	808.08
Profit on sale of stores/scrap		1.22	152.22
Miscellaneous income		0.36	1.24
Total		**2,821.44**	**2,436.48**

36.1 Interest income includes ₹ 14.41 lakhs (previous year ₹ 9.74 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, 2023	Year ended 31st March, 2022
Interest accrued and received during the year	11.47	5.40
Interest accrued during the year but not received	2.94	4.34
Total	**14.41**	**9.74**

Notes on Financial Statements

for the year ended 31st March, 2023

(₹ in lakhs)

36.2	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	Interest Income on assets carried at amortised cost		
	Interest income on investment in bonds and securities - non current	0.25	2.75
	Profit on sale of investments - non current	-	0.44
	Interest income on deposits and others	918.30	852.11
	Interest income on unwinding of financial instruments	1,715.48	575.28

(₹ in lakhs)

36.3	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	Gain/(Loss) on assets carried at FVTPL		
	Gain on fair valuation of mutual funds	8.20	9.38

37 COST OF COAL CONSUMED

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening stock	81.25	85.19
Add: Coal received	1,413.59	969.79
Less: Closing stock	150.71	81.25
Coal consumed	**1,344.13**	**973.73**

37.1	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	Opening stock (MT)	3,117.64	4,442.42
	Add: Coal received (MT)	47,700.06	31,485.76
	Less: Closing stock (MT)	4,976.84	3,117.64
	Coal consumed (MT)	**45,840.86**	**32,810.54**

38 ENERGY PURCHASE

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Energy purchase	49,555.78	44,357.76
Total	**49,555.78**	**44,357.76**

38.1	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	Purchase of energy (mu)	900.42	949.11

38.2 Refer note 46.2 for claim by one of the input energy supplier.

Notes on Financial Statements
for the year ended 31st March, 2023

39 PURCHASE OF METERS

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Purchase of meters	-	566.64
Total	**-**	**566.64**

40 LEASE RENT

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Lease rent of wind mill	47.2	1,087.41	1,186.85
Total		**1,087.41**	**1,186.85**

41 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries and Wages	41.1	4,358.18	4,163.43
Contributions to provident and other funds		448.70	462.54
Staff welfare expenses		140.15	128.96
Total		**4,947.03**	**4,754.93**

(₹ in lakhs)

41.1	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
	Exclude amounts incurred for work for consumers and capital jobs	11.28	34.50
	Include voluntary retirement compensation paid	7.46	21.05

42 FINANCE COSTS

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest	3,571.86	3,068.43
Interest on lease liability	38.15	84.82
Other borrowing costs	177.45	144.86
Total	**3,787.46**	**3,298.11**

43 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation	5	2,879.78	2,825.37
Amortisation	7	24.22	40.54
Total		**2,904.00**	**2,865.91**

Notes on Financial Statements

for the year ended 31st March, 2023

44 OTHER EXPENSES

(₹ in lakhs)

Particulars	Note No	Year ended 31st March, 2023		Year ended 31st March, 2022	
Consumption of stores and spare parts			187.07		177.73
Repairs					
Buildings		456.56		467.41	
Machinery		97.05		61.21	
Transmission and distribution network		451.75		305.55	
Others		121.65	1,127.01	214.01	1,048.18
Coal and ash handling charges			104.04		63.21
Loss on discard/sale of property, plant and equipment (Net)			16.79		-
Rent			6.09		5.22
Rates and taxes			92.37		49.01
Insurance			85.15		106.71
Payment to auditor	44.1		61.42		52.45
Directors' fees			9.11		9.20
Commission to directors			12.00		18.00
Allowance for bad and doubtful debts (net)			-		11.40
Allowance for impairment of loan			221.00		112.00
Provision for diminution in value of investments			363.22		-
Corporate social responsibility			50.00		54.65
Legal and professional expenses			1,009.61		939.16
Miscellaneous expense			752.60		568.97
Total			**4,097.48**		**3,215.89**

(₹ in lakhs)

44.1 Payment to Auditors	Year ended 31st March, 2023	Year ended 31st March, 2022
Audit fee (including limited review)	48.56	43.84
Certificate fee	12.86	8.61
Total	**61.42**	**52.45**

45 TAX EXPENSES

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

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Income tax recognised in the statement of profit and loss		
Current tax:		
- Income tax for the year	656.00	548.00
Deferred tax		
- Deferred tax for the year	(151.69)	38.25
Total Income tax expenses recognised in statement of profit and loss	**504.31**	**586.25**

Notes on Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(ii) Income tax expense recognised in OCI		
Deferred tax expense on remeasurement of defined benefit plans	**(20.67)**	**(10.99)**
Income tax expense recognised in OCI	(20.67)	(10.99)

(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, 2023	Year ended 31st March, 2022
Profit before tax	1,864.96	2,200.87
Statutory income tax rate of 25.168%	469.37	553.91
Add: Non deductible expenses for tax purpose		
CSR expenditure	12.58	13.75
Add/(less) others	22.36	18.59
At effective income tax rate	**504.31**	**586.25**
Income tax expense reported in the statement of profit and loss	**504.31**	**586.25**

46 (a) CONTINGENT LIABILITIES AND COMMITMENTS
(to the extent not provided for)

(₹ in lakhs)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
46.1	**Contingent Liabilities**			
	a) Demand from Service tax authorities for 2008-09 to 2012-13 against which Company's appeal is pending		21.49	21.49
	b) Claim by one of the consumers pending litigation		2,939.93	2,939.93
	c) Unexpired Letter of Credit for purchase of power		746.27	363.79
	d) Bank Guarantee	46.6	285.00	285.00
	Bank Guarantee	46.7	441.78	157.00
	Bank Guarantee	46.8	84.99	348.10
	Public Financial Institution Guarantee	46.9	2,597.69	2,597.69
	Bank Guarantees- Others		22.99	24.84
46.2	The Company has been charged higher for input energy from one of its energy supplier than allowed as per WBERC. The Company is paying as per its tariff order whereas the input supplier is charging a higher rate (based on it's retail tariff) without recognising the position of the Company as a distribution licensee. WBERC has upheld the Company's position. However, the energy supplier has appealed in Appellate Tribunal for Electricity.			
46.3	The Company has been charged additional DSM charges of ₹ 1,332 lakhs, which is disputed before West Bengal Electricity Regulatory Commission.			

Notes on Financial Statements

for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
46.4	Company has received demand of ₹ 1900 lakhs from Income Tax Authorities for the financial year 2016-17 against which an amount of ₹ 375 lakhs has been paid upto 31st March, 2023. Company's appeal against the demand is pending with CIT (Appeals) National Faceless Appeal Center (NFAC).			
46.5	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 46.1(a), 46.1 (b), 46.2, 46.3 and 46.4 above are determinable only on receipt of judgement/ decisions pending with various forums/ authorities.			
46.6	Performance bid guarantees to various District Magistrate offices in Uttar Pradesh for opening District service provider centers for establishment and operation of Common Service Center/ Jan Suvidha Kendra in Rural and Urban area.			
46.7	Given to Damodar Valley Corporation, West Bengal State Electricity Distribution Company Limited and West Bengal State Electricity Transmission Company Limited for purchase of power.			
46.8	Given to one of the vendor for payment security against order.			
46.9	Performance guarantee given to Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited on behalf of M.P Smart Grid Private Limited.			
46 (b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 80.69 lakhs, nil as on 31st March, 2022).		630.40	720.64

46 (c) The Company had given Corporate Guarantee on 23rd September, 2016 in favour of lenders of Meenakshi Energy Limited (MEL) for the outstanding loan amount (₹ 2,79,963.76 lakhs as on March 31, 2019) subject to WBERC approval. WBERC has declined the approval vide their letter dated November 10, 2017, which has been accordingly intimated to the lenders. Accordingly the lenders of MEL were informed that the Corporate Guarantee given earlier is void. {refer note 8.3(a)}.

46(d) State Bank of India has filed an application before National Company Law Tribunal on 24th August, 2021 against the Company, in its capacity as Corporate Guarantor of Meenakshi Energy Limited (MEL) under section 7, read with section 60(2) of the Insolvency and Bankruptcy code, 2016. The issue whether there exist a debt due to the lenders of MEL is presently sub-judice and also on the validity of Corporate Guarantee in as much as West Bengal Electricity Regulatory Commission, the Regulator has not approved it.

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46 **(e)** 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 Company has taken certain plant and machinery on lease basis.

Significant features of aforesaid lease arrangements are as follows:

i) The Company will pay the lease rent over the lease period . The lease rent is calculated on revenue receipt.

ii) Upon the expiry of the lease period by efflux of time, the lessor, may agree to have the lease renewed for a secondary lease period.

iii) There are no restrictions imposed on the Company by the existing lease agreements.

47.3 The Company has taken certain land and machinery on Lease. Carrying value of land taken on lease is ₹ 31,186.65 lakhs (₹ 31,311.96 lakhs as on 31st March, 2022) and carrying value of machinery taken on lease is nil (₹ 408.38 lakhs as on 31st March, 2022). The Company is scheduled to pay lease rental as follows:

(₹ in lakhs)

Particulars	31st March, 2023	Present Value of MLP	31st March, 2022	Present Value of MLP
(i) Not later than one year	49.53	0.40	514.74	385.16
(ii) Later than one year and not later than 5 years	198.14	2.70	263.96	178.15
(iii) Later than 5 years	850.90	39.73	151.88	22.56

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

47.5 The Company has recognised an amount of ₹ 1087.41 lakhs (previous year ₹ 1186.85 lakhs) towards lease rent (note 40) and ₹ 6.09 lakhs (previous year ₹ 5.22 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
MP Smart Grid Private Limited	Wholly owned Subsidiary
Parmeshi Energy Limited	Wholly owned Subsidiary
IPCL Pte Limited	Wholly owned Subsidiary
Arkeni 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 Private Limited	Joint Venture
Khaitan & Co. LLP	Enterprise over which KMP is able to exercise significant influence.
Khaitan & Co.	Enterprise over which KMP is able to exercise significant influence.

Notes on Financial Statements
for the year ended 31st March, 2023

Key Management Personnel	Relationship
Mr. Amit Kiran Deb	Independent Director and Chairman
Mr. Nand Gopal Khaitan	Independent Director
Mr. Tantra Narayan Thakur	Independent Director
Mr. Anil Kumar Jha	Independent Director w.e.f. 11th June, 2021
Mr. Debi Prasad Patra	Independent Director till 11th June, 2021
Ms. Dipali Khanna	Independent Director
Mr. Jyoti Kumar Poddar	Non - Executive Director
Mr. Raghav Raj Kanoria	Managing Director
Mr. Somesh Dasgupta	Whole Time Director
Mr. Amit Poddar	Chief Financial Officer
Mr. Prashant Kapoor	Company Secretary
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

48.1 Details of amount due to or from Related Parties:

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Outstanding Balance			
Loans Given			
IPCL Pte Limited *, $		1,118.98	870.01
MP Smart Grid Private Limited		400.00	400.00
Investments			
Equity			
IPCL Pte Limited		5.94	5.94
India Uniper Power Services Private Limited $		352.50	352.50
MP Smart Grid Private Limited		10.00	10.00
Parmeshi Energy Limited		2.38	2.38
Interest Receivable			
MP Smart Grid Private Limited		65.12	18.32
Advance Receivable			
Key Management Personnel		3.69	3.68
Payable for Services/Supply			
Key Management Personnel		12.00	31.21
Relative of Key Management Personnel		2.72	5.45
Enterprise over which KMP are able to exercise significant influence.		6.03	0.79
Trade Receivable			
MP Smart Grid Private Limited		377.66	377.66
Advance for Services/Supply			
Enterprise over which KMP are able to exercise significant influence.		-	6.00
Guarantee given on behalf of subsidiary	46.9	2,597.69	2,597.69

Notes on Financial Statements
for the year ended 31st March, 2023

48.2 Details of transactions with Related Parties during the year:

(₹ In lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Loan given			
IPCL Pte Limited *		248.97	169.48
MP Smart Grid Private Limited		-	750.00
Repayment of loan given			
MP Smart Grid Private Limited		-	350.00
Advance given			
Key Management Personnel		10.23	8.13
Refund of advance given			
Key Management Personnel		10.21	7.42
Interest income			
IPCL Pte Limited *		82.72	66.52
MP Smart Grid Private Limited		52.00	21.60
Services			
Key Management Personnel		358.60	336.26
Relative of Key Management Personnel		33.00	33.00
Enterprise over which KMP are able to exercise significant influence.		33.71	17.07
Sale of meter and installation service			
MP Smart Grid Private Limited		-	675.40
Advance for Services/Supply			
Enterprise over which KMP are able to exercise significant influence.		-	10.00

*Includes foreign exchange fluctuation gain/(loss).

$Figures are without considering provision for diminution/impairment.

48.3 Details of transactions with Key Management Personnel during the year:

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Remuneration to Key Management Personnel of the Company		
Short term employee benefits	337.49	309.06
Post employment benefit	1.72	2.23
Long term employment benefit	4.68	4.58

49 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 the 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.

Notes on Financial Statements

for the year ended 31st March, 2023

The operation of the Company consist of two segments, namely :

a. Regulated Business, which consist of power distribution business (including thermal power generation which exclusively supply power for distribution business) in Asansol, West Bengal (licensed area) regulated by West Bengal Electricity Regulatory Commission;

b. Non Regulated business, consists of all business which are not covered under clause (a).

Non Regulated business of the 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, 2023	Year ended 31st March, 2022
Segment Revenue		
Regulated Operation	64,983.54	58,471.99
Non Regulated Operation	1,783.27	2,512.22
Less: Intersegment Revenue	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	66,766.81	60,984.21
Segment Results		
Regulated Operation	5,676.10	5,102.95
Non Regulated Operation	(23.68)	396.03
Total	5,652.42	5,498.98
Less: Finance costs	3,787.46	3,298.11
Profit before tax	**1,864.96**	**2,200.87**
Segment Assets		
Regulated Operation	1,41,929.30	1,33,567.06
Non Regulated Operation	60,463.08	97,116.76
Total Assets	**2,02,392.38**	**2,30,683.82**
Segment Liabilities		
Regulated Operation	96,517.42	88,381.47
Non Regulated Operation	4,550.42	4,592.11
Total Liabilities	**1,01,067.84**	**92,973.58**

Reconciliation of Revenue

(₹ In lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue from Operations	59,922.71	56,004.49
Add/(less) Net movement in Regulatory Deferral Balances	6,844.10	4,979.72
Total Segment Revenue as reported above	**66,766.81**	**60,984.21**

During the year two consumers accounted for more than 10% of sales individually amounting to ₹ 18,524.66 lakhs (previous year ₹ 15,248.38 lakhs).

Notes on Financial Statements
for the year ended 31st March, 2023

50 EARNINGS PER EQUITY SHARE

Particulars	Basic and Diluted excluding Regulatory income/(expense)		Basic and Diluted including Regulatory income/(expense)	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax (₹ In lakhs)	(3,760.93)	(2,111.80)	1,360.65	1,614.62
Number of Equity Shares	97,37,89,640	97,37,89,640	97,37,89,640	97,37,89,640
Number of equity shares in share capital suspense account (Note 4.1 & 50.1)	60,41,43,449	60,41,43,449	60,41,43,449	60,41,43,449
Total Number of Shares	1,57,79,33,089	1,57,79,33,089	1,57,79,33,089	1,57,79,33,089
Earning per share (Basic and Diluted) (₹)	(0.24)	(0.13)	0.09	0.10
Face Value per equity share (₹)	1	1	1	1

50.1 Share capital suspense of ₹ 6,041.43 lakhs represents equity share capital of ₹ 11,202.75 lakhs (net of ₹5,161.32 lakhs to be cancelled), to be issued to the Shareholders of amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of ₹ 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of ₹ 1 each, the allotment in respect of which is in abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.

51 KEY FINANCIAL RATIO FOR THE YEAR ENDED 31ST MARCH, 2023 AND 31ST MARCH, 2022 ARE AS FOLLOWS:

Sr. No.	Particulars	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Variance in %
i.	Current ratio (in times)	Current Asset	Current Liability	0.91	1.05	(12.91)
ii.	Debt-equity ratio (in times)#	Total Long Term Debt	Shareholders equity	0.23	0.18	26.54
iii.	Debt service coverage ratio (in times)	Earning available for debt Service	Finance cost for long term loans including principal repayment	1.43	1.85	(22.51)
iv.	Return on equity ratio (in %)	Net Profit after tax	Average Shareholders equity	1.14	1.07	6.65
v.	Trade receivables turnover ratio (in times)	Revenue	Average Trade Receivable	6.41	7.16	(10.44)
vi.	Trade payables turnover ratio (in times)*	Power Cost ,lease rent & other expenses	Average Trade Payable	3.54	5.49	(35.50)
vii.	Net capital turnover ratio (in times) **	Revenue	Working Capital (1)	(13.07)	28.92	(145.19)
viii.	Net profit ratio (in %)	Net Profit after tax	Revenue from operation including regulatory income/ (expense)	2.04	2.65	(23.03)
ix.	Return on capital employed (in %) $	Earning before interest and taxes	Capital employed (2)	5.61	3.90	43.85
x.	Return on investment (in %)	Income during the Year from investment	Time weighted average of investments			
a)	Return on mutual funds			4.64%	5.18%	-10%
b)	Return on fixed deposit			4.88%	5.35%	-9%
c)	Return on bonds			8.27%	8.50%	-3%
d)	Return on NCD $$			0.00%	5.97%	-100%

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, 2023

- \# Decrease in shareholders equity has increased the debt equity ratio.
- * Higher power creditors has decreased the trade payable turnover ratio.
- ** Higher revenue and lower working capital has decreased the net capital turnover ratio.
- $ Increase in EBITA and decrease in capital employed has improved the ratio.
- $$ Interest income on the NCD has not been considered due to uncertainty.
- (1) Current Assets - Current Liabilities
- (2) Tangible Net worth+ Total Debt +Deferred tax liability

52 RELATIONSHIP WITH STRUCK OFF COMPANIES

Details of struck off companies with whom Company has transaction or has outstanding balance:

(₹ In lakhs)

Name of struck off Company	Nature of transaction	As at 31st March 2023	As at 31st March 2022
ABC Investment & Consultancy Services Pvt. Ltd #	Unclaimed Dividend	-	0.00

\# Is equity shareholder of the Company holding 4600 shares upto 3rd November, 2022 i.e. till the date of transfer of shares along with unclaimed dividend to Investor Education and Protection fund.

None of the above mentioned struck off Companies are related party of the Company.

52A 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.

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, 2023

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, 2023 is 6 years (7 years as on 31st March, 2022).

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, 2023 is 4 years (4 years as on 31st March, 2022).

53.1 Employee benefit obligation

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
Gratuity (funded)	1,877.13	-	1,776.08	-
Pension	15.79	32.27	10.87	33.60
Total	**1,892.92**	**32.27**	**1,786.95**	**33.60**

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, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Opening balance	1,810.19	1,786.33	44.47	56.70
Current service cost	77.43	74.53	1.28	1.48
Interest cost	121.00	112.67	3.10	3.26
Plan amendments	-	-	-	-
Actuarial (gain)/loss	58.36	45.91	(0.32)	(1.00)
Benefits paid	(163.37)	(209.25)	(0.47)	(15.97)
Closing balance	**1,903.61**	**1,810.19**	**48.06**	**44.47**

Notes on Financial Statements

for the year ended 31st March, 2023

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

(₹ In lakhs)

Particulars	Gratuity	
	As at 31st March, 2023	As at 31st March, 2022
Opening balance	34.11	24.60
Expected return on plan assets	(21.23)	3.09
Actuarial gain/(loss)	-	-
Contribution	176.97	165.03
Benefits paid	(163.37)	(158.61)
Closing balance	**26.48**	**34.11**

53.4 Amount recognised in Balance Sheet

(₹ in lakhs)

Particulars	Funded		Unfunded	
	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Present value of obligation	(1,903.61)	(1,810.19)	(48.06)	(44.47)
Fair value of plan assets	26.48	34.11	-	-
Net Asset/(Liability)	**(1,877.13)**	**(1,776.08)**	**(48.06)**	**(44.47)**

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, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current service cost	77.43	74.53	1.28	1.48
Past service cost- plan amendment	-	-	-	-
Interest cost	118.14	110.81	3.10	3.26
Expected return on Plan Assets	-	-	-	-
Recognised in Profit and Loss Account	195.57	185.34	4.38	4.74
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, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Net Cumulative unrecognised actuarial (gain)/ loss opening	947.52	902.84	32.25	33.25
Experience adjustments on plan assets (gains)/ loss	-	-	-	-
Actuarial(gain)/ loss for the year	82.46	44.68	(0.32)	(1.00)
Unrecognised actuarial (gain)/loss at the end of the year	1,029.98	947.52	31.93	32.25

Notes on Financial Statements
for the year ended 31st March, 2023

53.7 Experience adjustment on Plan Liabilities and Assets

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Defined benefit obligations	1,903.61	1,810.19	48.06	44.47
Plan assets	26.48	34.11	-	-
Surplus/(Deficit)	(1,877.13)	(1,776.08)	(48.06)	(44.47)
Experience adjustments on plan liabilities (gains)/loss	77.89	75.45	0.03	(0.42)
Experience adjustments on plan assets gains/(loss)	24.10	-	-	-
Actuarial (gain)/loss on plan liabilities due to change of assumptions	(19.53)	(29.54)	(0.35)	(0.58)

53.8 Breakup of Actuarial gain/loss:

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Actuarial (gain)/loss arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss arising from change in financial assumption	4.57	(30.77)	(0.35)	(0.58)
Actuarial (gain)/loss arising from experience adjustment	77.89	75.45	0.03	(0.42)
Total	**82.46**	**44.68**	**(0.32)**	**(1.00)**

53.9 Sensitivity analysis

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Impact of the change in discount rate				
- increase of 1 %	(91.49)	(91.45)	(1.66)	(1.80)
- decrease of 1 %	102.13	102.65	1.82	1.98
Impact of the change in salary increase				
- increase of 1 %	100.69	100.95	-	-
- decrease of 1 %	(92.26)	(92.02)	-	-
Impact of Change in withdrawal rate				
- increase of 2 %	26.00	24.34	(3.45)	(3.72)
- decrease of 2 %	(2.22)	(2.60)	0.01	0.01

Gratuity fund is maintained with LIC.

Notes on Financial Statements

for the year ended 31st March, 2023

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, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Discount Rate	7.20	7.00	7.20	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 ₹ 267.07 lakhs has been recognised as expenditure towards defined contribution plans of the company (previous year ₹ 263.18 lakhs)

55 CORPORATE SOCIAL RESPONSIBILITY EXPENSE

A. Gross amount required to be spent by the Company during the year is ₹ 44.57 lakhs (previous year ₹ 54 lakhs)

B. Amount spent during the year on:

(₹ in lakhs)

Particulars	Year ended 31st March, 2023			Year ended 31st March, 2022		
	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	50.00	-	50.00	54.65	-	54.65
Total	**50.00**	**-**	**50.00**	**54.65**	**-**	**54.65**

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)

	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Excess amount spent	8.50	44.57	50.00	13.93

Notes on Financial Statements
for the year ended 31st March, 2023

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.

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, 2023			As at 31st March, 2022		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Investments							
- Equity Investments (other than in Subsidiaries and joint venture)	8.1	-	0.05	-	-	9,472.17	-
- Bonds and Debentures	8.1 & 8.2	-	2.50	-	-	2.50	39.98
- Mutual Funds	8.1	251.90	-	-	240.76	-	-
- Government Securities	8.1	-	-	2.92	-	-	2.92
Trade receivables	13	-	-	10,140.86	-	-	8,349.22
Loans	9, 16 & 17	-	-	9,134.84	-	-	9,121.11
Cash and Cash equivalents and other bank balances	14 &15	-	-	1,130.00	-	-	11.76
Fixed deposit	10 &15	-	-	2,211.76	-	-	1,736.91
Beneficial interest in Power Trust	10	-	26,092.09	-	-	54,076.02	-
Receivable others	10 &17	-	-	24,796.92	-	-	24,297.48
Accrued Interest	10 &17	-	-	2,850.01	-	-	2,177.03
Total Financial Assets		**251.90**	**26,094.64**	**50,267.31**	**240.76**	**63,550.69**	**45,736.41**
Financial Liabilities							
Borrowings	23 & 29	-	-	27,985.02	-	-	32,305.77
Lease liability	22	-	-	215.64	-	-	496.20
Trade payables	24 &30	-	-	21,693.70	-	-	11,350.64
Consumer advances	25	-	-	394.39	-	-	491.20
Others	25 &31	-	-	7,732.87	-	-	9,487.68
Total Financial Liabilities		**-**	**-**	**58,021.62**	**-**	**-**	**54,131.49**

Notes on Financial Statements
for the year ended 31st March, 2023

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)

At at 31st March 2023	Note No	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets						
Financial Investment at FVTPL						
Mutual Funds	8.1	31-03-2023	251.90	-	-	251.90
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8.1 & 8.3	31-03-2023	-	-	0.05	0.05
Bonds and Debentures	8.1	31-03-2023	-	-	2.50	2.50
Beneficial Interest in Power Trust	10	31-03-2023	-	-	26,092.09	26,092.09
Total Financial Assets			**251.90**	**-**	**26,094.64**	**26,346.54**

At at 31st March 2022	Note No	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets						
Financial Investment at FVTPL						
Mutual Funds	8.1	31-03-2022	240.76	-	-	240.76
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8.1 & 8.3	31-03-2022	-	-	9,472.17	9,472.17
Bonds and Debentures	8.1	31-03-2022	-	-	2.50	2.50
Beneficial Interest in Power Trust	10	31-03-2022	-	-	54,076.02	54,076.02
Total Financial Assets			**240.76**	**-**	**63,550.69**	**63,791.45**

During the year ended 31st March, 2023 and 31st March, 2022 there were no transfer between level 1, level 2 and level 3 fair value measurement.

Reconciliation of financial Assets in Level 3

Particulars	As at 31st March, 2022	Adjustment	As at 31st March, 2023
Unquoted Equity Instruments in			
Meenakshi Energy Limited	9,472.12	(9,472.12)	-
Woodlands Multispecialty Hospital Limited	0.05	-	0.05
India Power Corporation (Bodhgaya) Limited	-	-	-
Bonds and Debentures	2.50	-	2.50
Beneficial Interest in Power Trust	54,076.02	(27,983.93)	26,092.09
Total Financial Assets in Level 3	**63,550.69**	**(37,456.05)**	**26,094.64**

Notes on Financial Statements
for the year ended 31st March, 2023

b) Fair Value Technique

The fair values of the financial assets and financial liabilities are considered at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

i) The fair value of cash and cash equivalents, other bank balances, current financial assets, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximates their fair values.

ii) Non Current borrowing has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value.

iii) Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

iv) Valuation of Beneficial Interest in Power Trust has been arrived by fair valuing its assets less liabilities. Assets of Power Trust mainly consist of quoted and unquoted investments. Quoted investments are valued at prevailing market rate. Unquoted investments are fair valued by adopting Discounted Free Cash Flow method (DCF) and Net Asset Value (NAV) approach. The DCF method estimates the cash flows for each financial period included in the period for projections and discounts this to its present value at an appropriate weighted average cost of capital (WACC). Under NAV approach Fair Value of unquoted equity instruments is computed based on the last audited financial statement of the respective companies. The valuation is based on the assumptions and estimates considered appropriate.

v) Fair Value of unquoted equity instruments is Net Asset Value (NAV) computed based on the last audited financial statement of the respective companies and other relevant information available with the Company as at the balance sheet date.

C) Significant Unobservable Inputs Used in Level 3 Fair Values

As at 31st March, 2023		Significant Unobservable Inputs	Sensitivity of input to fair value measurement
i)	Fair valuation of Beneficial Interest in Power Trust	Discount factor	Increase in discount rate by 0.25% will have a negative impact of ₹ 15098.84 lakhs
			Decrease in discount rate by 0.25% will have a positive impact of ₹ 15697.43 lakhs

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

(₹ in lakhs)

	Note No.	As at 31st March, 2023		As at 31st March, 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Investments					
Bonds & NCD	8.1 & 8.2	2.92	2.92	42.90	42.90
Trade receivable	13	10,140.86	10,140.86	8,349.22	8,349.22
Loans					
Loan to related parties	9 & 16	1,185.98	1,185.98	1,158.01	1,158.01
Loans/advance to employees	9 & 17	42.31	42.31	56.55	56.55
Loan to others	16	7,906.55	7,906.55	7,906.55	7,906.55
Receivable others	17	21,817.45	21,817.45	22,945.70	22,945.70

Notes on Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

	Note No.	As at 31st March, 2023		As at 31st March, 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash & Cash equivalent and other bank balances	14 &15	1,130.00	1,130.00	11.76	11.76
Fixed deposit	10 & 15	2,211.76	2,211.76	1,736.91	1,736.91
Security deposits	10 & 17	2,979.47	2,979.47	1,351.78	1,351.78
Accrued interest	10 & 17	2,850.01	2,850.01	2,177.03	2,177.03
Total financial assets		**50,267.31**	**50,267.31**	**45,736.41**	**45,736.41**
Financial liabilities					
Borrowings	23 & 29	27,985.02	27,985.02	32,305.77	32,305.77
Lease liability	22	215.64	215.64	496.20	496.20
Trade payable	24 & 30	21,693.70	21,693.70	11,350.64	11,350.64
Others	25 & 31	7,732.87	7,732.87	9,487.68	9,487.68
Consumer advances	25	394.39	394.39	491.20	491.20
Total financial liabilities		**58,021.62**	**58,021.62**	**54,131.49**	**54,131.49**

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

Notes on Financial Statements
for the year ended 31st March, 2023

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, 2023				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	6,415.87	1,120.05	22,439.35	29,975.27
- Interest	310.50	262.95	480.37	1,053.82
Finance lease obligation	24.77	24.76	1,049.04	1,098.57
Trade and other payables	19,306.07	1,711.99	1,039.06	22,057.12
Other financial liabilities	2,403.21	1,470.44	4,253.61	8,127.26
Total	**28,460.42**	**4,590.19**	**29,261.43**	**62,312.04**
As at 31st March 2022				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	9,325.53	1,342.28	23,460.20	34,128.01
- Interest	470.98	380.03	998.23	1,849.24
Finance lease obligation	257.37	257.37	415.84	930.58
Trade and other payables	6,700.62	3,588.99	1,315.35	11,604.96
Other financial liabilities	2,356.02	1,713.87	5,908.99	9,978.88
Total	**19,110.52**	**7,282.54**	**32,098.61**	**58,491.67**

Unused Lines of Credit

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured	153.49	501.47
Total	**153.49**	**501.47**

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.

Notes on Financial Statements

for the year ended 31st March, 2023

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. Non Convertible Debentures were issued at fixed rate of interest and Inter Corporate Deposits were taken on fixed rate of interest.

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Variable rate borrowings	11,887.40	17,176.56
Fixed rate borrowings	16,097.62	15,129.21
Total borrowings	**27,985.02**	**32,305.77**

Interest Rate of Borrowing

(₹ in lakhs)

Particulars	Total Borrowing	Floating Rate Borrowings	Fixed Rate Borrowing
As at 31st March 2023			
Secured	11,887.40	11,887.40	-
Unsecured	16,097.62	-	16,097.62
Total	**27,985.02**	**11,887.40**	**16,097.62**
As at 31st March 2022			
Secured	17,576.56	17,176.56	400.00
Unsecured	14,729.21	-	14,729.21
Total	**32,305.77**	**17,176.56**	**15,129.21**

(ii) Sensitivity

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

(₹ in lakhs)

Particulars	Impact on profit before tax	
	31st March, 2023	31st March, 2022
Interest rates – increase by 50 basis points	59.44	85.88
Interest rates – decrease by 50 basis points	(59.44)	(85.88)

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.

Notes on Financial Statements
for the year ended 31st March, 2023

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2023	At at 31st March, 2022
Borrowings	23 & 29	27,985.02	32,305.77
Less: Cash and cash equivalents	14	536.76	5.77
Net debt (A)		27,448.26	32,300.00
Total equity	20, 21 & 4.1	1,01,324.54	1,37,710.24
Total equity plus net debts (B)		1,28,772.80	1,70,010.24
Gearing ratio (A/B)		**21%**	**19%**

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

58 These financial statements has been approved and adopted by Board of Directors of the Company in their meeting dated 25th May, 2023 for issue to the Shareholders for their adoption.

As per our report on even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

For and on behalf of the Board

Rana Sen
Partner
Membership No. 066759

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Amit Kiran Deb
Chairman
(DIN:02107792)

Place: Kolkata
Date: 25th May, 2023

Amit Poddar
Chief Financial Officer

Prashant Kapoor
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, 2023, 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 significant 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, 2023, 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 (a) *We draw attention to note 10.2 of the Consolidated Financial Statements regarding the valuation of beneficial interest in Power Trust of ₹ 26,092.09 lakhs being derived on the basis of a valuation report. As the major underlying asset of Power Trust is subject to a case filed with National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016 (IBC) which is pending as on date, the appropriateness of the carrying amount of the beneficial interest is dependent on the assumptions regarding the outcome of the case and hence may change significantly. As the matter is sub-judice, the impact of the above matter on the Consolidated Financial Statements cannot be ascertained.*

1 (b) *Further in continuation to the above and to note 17.2 of the Consolidated Financial Statements regarding receivables from Power Trust of ₹ 19,970 lakhs with respect to sale of investments by the Holding Company, necessary provision against the same has not been made in the Consolidated Financial Statements. Considering the receivable amount being unsecured and recovery of the same being dependent on the outcome of the case as referred above, we are unable to quantify the impact on the Consolidated Financial Statements.*

2. *We draw attention to note 46(d) in the Consolidated Financial Statements regarding an application before National Company Law Tribunal under Section 7 read with Section 60(2) of the Insolvency and Bankruptcy Code, 2016 against the Holding Company filed by the lenders of Meenakshi Energy Limited for invocation of Corporate Guarantee given by the Holding Company. The events and conditions along with other matters as set forth in the said note, indicate uncertainty on the outcome of the above matter. As it is sub-judice, the impact of the same on the Consolidated Financial Statements cannot be ascertained.*

3. *We draw attention to note 16.1 and 17.1 in the Consolidated Financial Statements regarding unsecured loans including interest accrued thereon of ₹ 3,753.24 lakhs recoverable from Meenakshi Energy Limited (MEL). Based on the development in the Resolution Process of MEL read with relevant sections of Insolvency and Bankruptcy Code, 2016, the carrying amount of above receivable as recognised in the Consolidated Financial Statements does not hold good for recovery.*
   Due to this, Profit before Taxes for the year ended March 31, 2023 are overstated by ₹ 3,753.24 lakhs and Loans including interest accrued are overstated by ₹ 3,753.24 lakhs.

4. *We draw attention to note 30.3 in the Consolidated Financial Statements, where one of the power suppliers of the Holding Company has adjusted the dues related to the Holding Company amounting to ₹ 8,717.06 lakhs from another Body Corporate without taking express consent from the Holding Company. This is disputed by the Holding Company. Pending the response from the supplier, we are unable to comment on the related disclosure and compliances.*

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.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Joint Ventures in accordance with the Ind AS and accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Joint Ventures are also responsible for overseeing of the financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its Joint Ventures have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Ventures to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters, communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

a) The Consolidated Financial Statements include the group's share of net loss after tax of ₹ 118.41 lakhs and group's share of total comprehensive loss of ₹ 118.41 lakhs for the year ended March 31, 2023 as considered in the Consolidated Financial Statements in respect of one joint venture which has been audited by us.

b) The Consolidated Financial Statements also include the group's share of net profit after tax of ₹ Nil and group's share of total comprehensive income of ₹ Nil for the year ended March 31, 2023 as considered in the Consolidated Financial Statements in respect of two joint ventures which has not been audited and have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

c) 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 ₹ 1,357.13 lakhs as at March 31, 2023, total revenues of ₹ 2,386.39 lakhs, total net loss after tax of ₹ 159.69 lakhs, total comprehensive loss of ₹ 257.32 lakhs and net cash outflows of ₹ 79.33 lakhs for the year ended March 31, 2023, as considered in the Consolidated Financial Statements. The financial statements of these subsidiary companies have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of the subsidiary companies and joint venture companies, incorporated in India, as noted in other matter paragraph, we report that the Holding Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues *except in case of Electricity Duty where the Holding Company has generally delayed in making payments to the appropriate authorities. Holding Company has an undisputed arrear in respect of Electricity Duty Payable amounting to ₹ 4,943.97 lakhs which is due for more than six months from the date they became payable as at March 31, 2023*.

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*, 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 Standard (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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and it's Joint Ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

   g. 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.

   h. 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) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023, for the Holding Company, its Subsidiaries and Joint Ventures incorporated in India, hence reporting under this clause is not applicable.

For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner
Membership No. 066759
UDIN: 23066759BGVUJK7664

Place: Kolkata
Date: May 25, 2023

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(f) 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, 2023, we have audited the internal financial controls over financial reporting of India Power Corporation Limited (formerly DPSC Limited) (hereinafter referred to as "Holding Company") and its subsidiary companies and joint ventures (which does not consider one Subsidiary and one Joint Venture, which are Companies incorporated in India, as these are not subjected to audit of Internal Financial Controls over Financial Reporting) which are Companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its Subsidiary Companies and its Joint Ventures, which are Companies incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the holding company, its subsidiary companies and its joint ventures which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and based on the consideration of the other Auditors referred to in Other Matters paragraph below, the holding company, its subsidiary companies and its joint ventures which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting –

i) insofar as it relates to one subsidiary company, which is a company incorporated in India, is based solely on the corresponding report of the auditors of such Company incorporated in India.

ii) does not consider one Subsidiary and one Joint Venture which are Companies incorporated in India, as these are not subjected to audit of Internal Financial Control over Financial Reporting.

Our opinion is not modified in respect of the above matters.

For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner
Membership No. 066759
UDIN: 23066759BGVUJK7664

Place: Kolkata
Date: May 25, 2023

Consolidated Balance Sheet

as at March 31st, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	89,643.72	90,609.39
(b) Capital work in progress	6	1,453.38	2,076.93
(c) Other Intangible assets	7	95.21	119.22
(d) Financial assets			
(i) Investments	8.1	257.37	9,880.23
(ii) Loans	9	3,935.47	4,813.73
(iii) Other financial assets	10	28,827.83	55,703.10
(e) Other non - current assets	11	89.24	14.24
Total Non-current assets		**1,24,302.22**	**1,63,216.84**
Current assets			
(a) Inventories	12	1,015.53	753.12
(b) Financial assets			
(i) Investments	8.2	-	39.98
(ii) Trade receivables	13	10,643.45	8,392.93
(iii) Cash and cash equivalents	14	568.06	167.41
(iv) Other bank balances	15	1,967.44	1,456.20
(v) Loans	16	3,971.95	3,094.42
(vi) Other financial assets	17	25,788.17	25,180.86
(c) Other current assets	18	2,384.11	2,566.55
Total Current assets		**46,338.71**	**41,651.47**
Regulatory deferral account debit balances	19 (a)	**31,340.46**	**24,980.82**
Total Assets		**2,01,981.39**	**2,29,849.13**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	9,737.90	9,737.90
(b) Other equity	21	84,796.98	1,21,057.36
(c) Share capital suspense account	4.1	6,041.43	6,041.43
Equity attributable to owners of the Company		**1,00,576.31**	**1,36,836.69**
Non-Controlling Interest		-	-
Total Equity		**1,00,576.31**	**1,36,836.69**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	167.70	22.21
(ii) Borrowings	23	20,452.97	21,647.51
(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		659.37	1,056.12
(iv) Other financial liabilities	25	4,253.61	5,908.99
(b) Provisions	26	456.66	450.40
(c) Deferred tax liabilities (net)	27	13,828.95	14,001.30
(d) Other non - current liabilities	28	2,260.25	1,621.53
Total Non-current liabilities		**42,079.51**	**44,708.06**
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	22	47.94	473.99
(ii) Borrowings	29	7,542.05	10,668.26
(iii) Trade payables	30		
1 Total outstanding dues of micro enterprise and small enterprise		982.17	332.64
2 Total outstanding of Creditors other than micro enterprise and small enterprise		20,418.24	10,011.14
(iv) Other financial liabilities	31	3,912.54	4,095.94
(b) Other current liabilities	32	11,308.81	8,340.41
(c) Provisions	33	1,936.22	1,829.00
(d) Current tax liabilities(net)	34	4,639.95	4,015.35
Total Current liabilities		**50,787.92**	**39,766.73**
Regulatory deferral account credit balances	19 (b)	**8,537.65**	**8,537.65**
Total Equity and Liabilities		**2,01,981.39**	**2,29,849.13**

Significant Accounting Policies and other accompanying notes (1-60) are an integral part of the financial statements.

As per our report on even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

For and on behalf of the Board

Rana Sen
Partner
Membership No. 066759

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Amit Kiran Deb
Chairman
(DIN:02107792)

Place: Kolkata
Date: 25th May, 2023

Amit Poddar
Chief Financial Officer

Prashant Kapoor
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
INCOME			
Revenue from operations	35	62,309.10	58,248.30
Other income	36	2,688.47	2,353.76
Total Income		**64,997.57**	**60,602.06**
EXPENSES			
Cost of coal consumed	37	1,344.13	973.73
Energy purchase	38	49,555.78	44,357.76
Cost of materials and installation services	39	2,274.31	2,731.70
Lease rent	40	1,087.41	1,186.85
Employee benefits expense	41	4,947.03	4,754.93
Finance costs	42	3,792.25	3,302.86
Depreciation and amortisation expense	43	2,904.00	2,865.91
Other expenses	44	3,730.32	3,273.31
Total Expenses		**69,635.23**	**63,447.05**
Profit/(loss) before rate regulated activities, tax and share of profit/(loss) of joint venture		(4,637.66)	(2,844.99)
Regulatory income/(expense) (net)	19 (c)	6,844.10	4,979.72
Profit before tax and share of profit/(loss) of joint venture		**2,206.44**	**2,134.73**
Share of profit/(loss) of joint venture		(118.41)	(7.28)
Profit before tax		**2,088.03**	**2,127.45**
Tax expense:	45		
Current tax		656.12	550.26
Deferred tax		(151.69)	38.25
Profit for the year		**1,583.60**	**1,538.94**
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		(37,456.05)	(28,439.79)
(b) Share of Profit/(loss) of joint venture		-	(0.01)
(c) Remeasurement gains/(losses) on defined benefit plans		(82.14)	(43.68)
ii) Income tax on items that will not be reclassified to profit or loss	45	20.67	10.99
B. i) Items that will be reclassified to Profit or Loss			
(a) Forex fluctuation Gain/(loss)		(97.63)	(17.25)
ii) Income tax on items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income/(loss) for the year		**(37,615.15)**	**(28,489.74)**
Total Comprehensive Income/(loss) for the year		**(36,031.55)**	**(26,950.80)**
Earnings per equity share (face value of ₹ 1 each):			
Basic and Diluted (₹)	50	0.10	0.10

Significant Accounting Policies and other accompanying notes (1-60) are an integral part of the financial statements.

As per our report on even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner
Membership No. 066759

Place: Kolkata
Date: 25th May, 2023

For and on behalf of the Board

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Amit Kiran Deb
Chairman
(DIN:02107792)

Amit Poddar
Chief Financial Officer

Prashant Kapoor
Company Secretary

Consolidated Statement of changes in equity

for the year ended 31st March 2023

A EQUITY SHARE CAPITAL AND SHARE CAPITAL SUSPENSE ACCOUNT

(₹ In lakhs)

Particulars	Share capital	Share capital suspense account
Balance as on 1st April, 2021	**9,737.90**	**6,041.43**
Changes in equity share capital during the year 2021-22	-	-
Balance as on 31st March, 2022	**9,737.90**	**6,041.43**
Changes in equity share capital during the year 2022-23	-	-
Balance as on 31st March, 2023	**9,737.90**	**6,041.43**

Refer note 20

B OTHER EQUITY

(₹ In lakhs)

Particulars	Reserve and Surplus						Items of Other Comprehensive Income			Attributable to the owners of the Company	Non-controlling interest	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	Foreign currency translation reserve			
	Contribution from consumers towards service lines	Other capital reserve										
Balance as on 1st April, 2021	**3,141.71**	**82.47**	**77,403.62**	**266.15**	**273.02**	**22,253.19**	**44,727.13**	**149.17**	**(59.47)**	**1,48,236.99**	**-**	**1,48,236.99**
Profit for the year	-	-	-	-	-	1,538.94	-	-	-	1,538.94	-	1,538.94
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(32.70)	-	(28,439.79)	(17.25)	(28,489.74)	-	(28,489.74)
Total Comprehensive Income/(loss) for the year	-	-	-	-	-	**1,506.24**	-	**(28,439.79)**	**(17.25)**	**(26,950.80)**	**-**	**(26,950.80)**
Transaction with Owners in the Capacity of Owners											-	-
Dividend payments	-	-	-	-	-	(228.83)	-	-	-	(228.83)	-	(228.83)
Transfer of additional depreciation	-	-	-	-	-	1,799.00	(1,799.00)	-	-	-	-	-
Transfer (to)/from retained earnings	-	-	-	-	9.74	(9.74)	-	-		-	-	-
Balance as on 31st March, 2022	**3,141.71**	**82.47**	**77,403.62**	**266.15**	**282.76**	**25,319.86**	**42,928.13**	**(28,290.62)**	**(76.72)**	**1,21,057.36**	**-**	**1,21,057.36**
Profit for the year	-	-	-	-	-	1,583.60	-			1,583.60	-	1,583.60
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(61.47)	-	(37,456.05)	(97.63)	(37,615.15)	-	(37,615.15)
Total Comprehensive Income/(loss) for the year	-	-	-	-	-	**1,522.13**	-	**(37,456.05)**	**(97.63)**	**(36,031.55)**	**-**	**(36,031.55)**
Transaction with Owners in the Capacity of Owners											-	-
Dividend payments	-	-	-	-	-	(228.83)	-	-	-	(228.83)	-	(228.83)
Transfer of additional depreciation	-	-	-	-	-	599.67	(599.67)	-	-	-	-	-
Transfer (to)/from retained earnings	-	-	-	-	14.41	73.00	-	(87.41)	-	-	-	-
Balance as on 31st March, 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**

Refer to Note 21 for nature and purpose of reserves

Significant Accounting Policies and other accompanying notes (1-60) are an integral part of the financial statements.

As per our report on even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

For and on behalf of the Board

Rana Sen
Partner
Membership No. 066759

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Amit Kiran Deb
Chairman
(DIN:02107792)

Place: Kolkata
Date: 25th May, 2023

Amit Poddar
Chief Financial Officer

Prashant Kapoor
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit / (Loss) before Taxation		2,088.03		2,127.45
	Adjustments for:				
	Depreciation and amortisation expense	2,904.00		2,865.91	
	Share of (Profit)/Loss of joint venture	118.41		7.28	
	Allowance for bad and doubtful debts & others (net)	-		11.40	
	Interest expense	3,792.25		3,302.86	
	(Gain)/loss on sale /discard of Property, Plant and Equipment (Net)	16.79		(808.08)	
	Interest income	(2,508.17)		(1,350.14)	
	Gain on Mutual fund valuation	(8.20)		(9.38)	
	Adjustment for employee loan, security deposit and lease rent	(897.26)		(514.74)	
	Profit on Sale of Long term Investment	-		(0.44)	
	Liability no longer required written back	(242.54)		(3,536.72)	
	Allowance for bad & doubtful loans	8.85		111.57	
	Loss on diminution in value of non current investment	83.45		-	
	Foreign exchange (gain)/loss	(88.39)		(13.41)	
			3,179.19		66.11
	Operating Profit before Working Capital Changes		**5,267.22**		**2,193.56**
	Adjustments for:				
	Decrease / (Increase) - Inventories	(262.41)		89.94	
	Decrease / (Increase) - Regulatory deferral account balances	(6,745.73)		(4,979.73)	
	Decrease / (Increase) - Trade and other receivables	(2,251.85)		(1,721.86)	
	Decrease / (Increase) - Deposits	0.73		(0.91)	
	Decrease / (Increase) - Other financial assets	(1,642.46)		30.33	
	Decrease / (Increase) - Other assets	188.04		(1,379.99)	
	Increase / (Decrease) - Trade payables	10,721.61		3,186.94	
	Increase / (Decrease) - Other financial liabilities	(1,764.67)		1,051.28	
	Increase / (Decrease) - Other liabilities	3,346.15		1,483.07	
			1,589.41		(2,240.93)
	Cash Generated from Operations		**6,856.63**		**(47.37)**
	Direct Taxes Paid		(31.52)		(483.23)
	Net Cash flow from/(used in) Operating Activities		**6,825.11**		**(530.60)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for purchase of property, plant and equipment	(1,020.59)		(1,525.30)	
	Proceeds from disposal of property, plant and equipment	1,648.99		293.37	
	Proceeds from sale of other non current Investments	-		40.00	
	Interest received on fixed deposits and loans	163.56		164.17	
	Loan to body corporates	(16.65)		(68.94)	
	Proceeds from earmarked deposits with bank	(830.36)		3.04	
	Net Cash flow from/(used in) Investing Activities		**(55.05)**		**(1,093.66)**

Consolidated Cash Flow Statement

for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings - non current	1,546.02		8,965.54	
Repayment of borrowings - non current	(3,080.94)		(1,908.36)	
Movement in cash credit facilities	(2,617.82)		(2,794.00)	
Dividend paid	(228.83)		(228.84)	
Interest paid	(1,987.84)		(2,505.42)	
Net Cash flow from/(used in) Financing Activities		**(6,369.41)**		**1,528.92**
Net increase/ (decrease) in Cash and Cash Equivalents		400.65		(95.34)
Cash and Cash Equivalents at the beginning of the year (refer note 14)		167.41		262.75
Cash and Cash Equivalents at the closing of the year (Refer Note 14)		**568.06**		**167.41**

Changes in Liability arising from financing activities

(₹ in lakhs)

Particulars	1st April 2022	Cash Flow	Impact of effective interest rate	31st March, 2023
Borrowing Non Current including current maturity (Refer Note 23)	24,701.44	(1,534.92)	(168.01)	22,998.51
Borrowing Current (Refer Note 29)	7,614.33	(2,617.82)	-	4,996.51

Significant Accounting Policies and other accompanying notes (1-60) are an integral part of the financial statements.

As per our report on even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

For and on behalf of the Board

Rana Sen
Partner
Membership No. 066759

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Amit Kiran Deb
Chairman
(DIN:02107792)

Place: Kolkata
Date: 25th May, 2023

Amit Poddar
Chief Financial Officer

Prashant Kapoor
Company Secretary

Notes on Financial Statements
for the year ended 31st March, 2023

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%
Parmeshi Energy Limited	India	Subsidiary	100%
India Uniper Power Services Private Limited	India	Joint venture	50%
Arka Energy B.V.	Netherlands	Joint Venture of IPCL Pte. Ltd.	36% equity held by IPCL Pte. Ltd.
Arkeni 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 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

This Consolidated 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.

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

Notes on Financial Statements

for the year ended 31st March, 2023

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 Statements 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 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.

Notes on Financial Statements
for the year ended 31st March, 2023

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 to15
Office equipment	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.

2.10 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.

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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 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,

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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 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

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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 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.

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for the year ended 31st March, 2023

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 recongnise 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 Consolidated 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 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

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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:

a) **Regulatory Deferral Account Balances**

Regulatory Deferral account balances consists of Fuel and Power Purchase Cost Adjustment (FPPCA) and other accruals as per the tariff Regulation as recognised in the accounts have been considered on the basis of available tariff order and as per the norms and formula prescribed in the regulations. This may vary requiring adjustments on determination by the regulator.

b) **Fair Valuation of Financial assets - Beneficial Interest in Power Trust**

Beneficial interest in Power Trust have been evaluated and considered based on the valuation of underlying securities and the projected inflows of the Investee entities as estimated by the respective management and evaluated by an independent valuer. Variation arising with respect to actual numbers in future may require adjustment effecting other comprehensive income.

Investment in unlisted equity are carried at fair value through other comprehensive income based on latest available audited financial statement and other relevant information available with the Company as at the balance sheet date.

c) **Income taxes**

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income tax. Accordingly, such provision has been made considering concession/

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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 Group 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, 2023.

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5 PROPERTY PLANT AND EQUIPMENT

(₹ In lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Mains, Meters and Transformers	Furniture and Fixtures	Office Equipment	Vehicles	Refer Note 5.6		Total
								Long term Leasehold land	Wind mills	
Gross carrying value as at 1st April, 2021	**23,542.17**	**6,615.14**	**6,805.08**	**33,817.88**	**201.82**	**691.02**	**150.24**	**33,289.73**	**1,633.49**	**1,06,746.57**
Addition	-	0.77	4.13	1,630.75	-	28.48	45.56	-	-	1,709.69
Disposal	-	33.60	6.16	3,861.68	-	6.10	0.18	-	-	3,907.72
Adjustments	(58.38)	-	-	-	-	-	-	-	-	(58.38)
Gross carrying value as at 31st March, 2022	**23,483.79**	**6,582.31**	**6,803.05**	**31,586.95**	**201.82**	**713.40**	**195.62**	**33,289.73**	**1,633.49**	**1,04,490.16**
Addition	2.79	19.86	-	1,458.27	0.43	30.84	-	525.00	-	2,037.19
Disposal	-	100.28	0.01	36.75	6.50	46.09	-	-	-	189.63
Adjustments	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at 31st March, 2023	**23,486.58**	**6,501.89**	**6,803.04**	**33,008.47**	**195.75**	**698.15**	**195.62**	**33,814.73**	**1,633.49**	**1,06,337.72**
Accumulated depreciation as at 1st April, 2021	**-**	**1,338.43**	**1,653.89**	**6,220.05**	**108.20**	**275.15**	**110.48**	**1,351.32**	**816.74**	**11,874.26**
Charge for the period	-	188.79	276.48	1,246.92	15.66	44.58	18.12	626.45	408.37	2,825.37
Disposal	-	3.75	2.14	808.22	-	4.75	-	-	-	818.86
Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2022	**-**	**1,523.47**	**1,928.23**	**6,658.75**	**123.86**	**314.98**	**128.60**	**1,977.77**	**1,225.11**	**13,880.77**
Charge for the period	-	186.69	275.01	1,291.82	12.42	43.94	11.21	650.31	408.38	2,879.78
Disposal	-	11.58	-	15.94	3.94	35.09	-	-	-	66.55
Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2023	**-**	**1,698.58**	**2,203.24**	**7,934.63**	**132.34**	**323.83**	**139.81**	**2,628.08**	**1,633.49**	**16,694.00**
Net carrying value as at 31st March, 2022	**23,483.79**	**5,058.84**	**4,874.82**	**24,928.20**	**77.96**	**398.42**	**67.02**	**31,311.96**	**408.38**	**90,609.39**
Net carrying value as at 31st March, 2023	**23,486.58**	**4,803.31**	**4,599.80**	**25,073.84**	**63.41**	**374.32**	**55.81**	**31,186.65**	**-**	**89,643.72**

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 ₹ 113.97 lakhs (₹ 166.67 lakhs and ₹ 120.55 lakhs as on March 31,2022) respectively being building constructed on land not owned by the Group. These land are in possession of the Group since a very long period. Title deeds of all other immovable properties are held in the name of the Group.

5.3 Refer note 23 & 29 for charge against PPE.

5.4 Refer note 17.3 for disposal of Chinakuri Power Plant.

5.5 Group has revalued its Land Assets by adopting revaluation model as approved by the Board of Directors w.e.f 1st April, 2019 based on valuation report of an independent IBBI registered valuer. The valuation has been done on level 3 hierarchy as per Ind AS 113, at the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. In the opinion of the management, the value of the land as at 31st March, 2023 is in line with the valuation done earlier.

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, 2023	As at 31st March, 2022
Capital Work in Progress	1,453.38	2,076.93
Total	**1,453.38**	**2,076.93**

6.1 Capital work in progress mainly constitutes of construction/ up gradation of overhead/underground line and service lines for new consumers as the Group is a Distribution Licensee as given in note 1. Ageing of projects in progress as on the year end date is given below.

Projects in Progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March 2023	377.81	664.11	313.40	98.06	1,453.38
As at 31st March, 2022	1,044.98	690.24	166.26	175.45	2,076.93

None of the projects are temporarily suspended as at 31st March, 2023 and 31st March, 2022.

Completion schedule for projects in progress, which are over due or has exceeded its cost compared to its original plans as at 31st March, 2023

Projects in Progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Div-RL	85.35	-	-	-

Completion schedule for projects in progress, which are over due or has exceeded its cost compared to its original plans as at 31st March, 2022

Projects in Progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Anj Fdr	16.60	-	-	-
NPC Hari	0.86	-	-	-
NPC DML PMP	40.98	-	-	-

6.2 Capital work in progress includes cost of equipment and other civil and construction cost amounting to ₹ 1432.57 lakhs (₹ 1965.53 lakhs as on 31st March, 2022) for ongoing projects and pre-operative expenses as detailed below:

(₹ in lakhs)

Particulars	31st March, 2023	31st March, 2022
Brought forward from previous year	111.40	111.15
Interest expense	-	7.13
Salaries and wages	11.28	34.50
Vehicle running expense	0.88	7.58
Rates and taxes	2.79	-
Consultancy charge	-	17.78
Miscellaneous	0.51	-
	126.86	**178.14**
Less: Allocated to Property, Plant and Equipment	106.05	66.74
Carried forward	**20.81**	**111.40**

Notes on Financial Statements
for the year ended 31st March, 2023

7 OTHER INTANGIBLE ASSETS

(₹ In lakhs)

Particulars	Software
Gross carrying value as at 1st April, 2021	**475.60**
Additions	11.59
Disposal	-
Adjustments	-
Gross carrying value as at 31st March, 2022	**487.19**
Additions	0.21
Disposal	-
Adjustments	-
Gross carrying value as at 31st March, 2023	**487.40**
Accumulated depreciation as at 1st April, 2021	**327.43**
Charge for the period	40.54
Disposal	-
Accumulated depreciation as at 31st March, 2022	**367.97**
Charge for the period	24.22
Disposal	-
Accumulated depreciation as at 31st March, 2023	**392.19**
Net carrying value as at 31st March, 2022	**119.22**
Net carrying value as at 31st March, 2023	**95.21**

8. 1 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ In lakhs)

Particulars	As at 31st March, 2023 (No.)	As at 31st March, 2022 (No.)	Face value (₹)	As at 31st March, 2023	As at 31st March, 2022
Investment in equity instruments					
Fully paid up Equity Shares					
Investment in Joint Venture Companies					
Carrying amount determined using the equity method of accounting					
Unquoted					
India Uniper Power Services Private Limited	35,25,000	35,25,000	10	352.50	352.50
Less: Provision for diminution				(43.47)	-
Add/(Less) Group Share of Profit/ (Losses)				(309.03)	(190.62)
				-	**161.88**
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)
				-	-

Notes on Financial Statements

for the year ended 31st March, 2023

(₹ In lakhs)

Particulars	As at 31st March, 2023 (No.)	As at 31st March, 2022 (No.)	Face value (₹)	As at 31st March, 2023	As at 31st March, 2022
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
India Power Corporation (Bodhgaya) Limited {refer note 8.3 (b)}	-	1,00,000	10	-	-
Meenakshi Energy Limited {refer note 8.3(a)}	10,02,34,109	10,02,34,109	10	-	9,472.12
Investment in Debenture					
Fully Paid up Debentures					
Investment in other Body Corporate					
Carried at Fair value through Other Comprehensive Income					
18.00% Unsecured Optionally fully convertible debentures of OSD Coke (Consortium) Private Limited	2,500	2,500	100	2.50	2.50
Investment for Unforeseen Exigencies Reserve					
Carried at Fair value through Profit and Loss					
Quoted- Mutual Funds					
UTI- GILT Advantage fund long term plan - Dividend payout	6,39,645	6,39,645	10	209.64	199.89
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	1,33,475	1,24,380	10	42.26	40.87
Total				**257.37**	**9,880.23**
Aggregate amount of Quoted Investments				254.82	243.68
Aggregate Market Value of Quoted Investments				255.34	244.06
Aggregate amount of Unquoted Investments				2.55	9,636.55

Notes on Financial Statements
for the year ended 31st March, 2023

8.2 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ In lakhs)

Particulars	As at 31st March, 2023 (No.)	As at 31st March, 2022 (No.)	Face value (₹)	As at 31st March, 2023	As at 31st March, 2022
Investment for Unforeseen Exigencies Reserve					
Carried at amortised cost					
Quoted - NCD					
11.40% SEFL, 2022	2	2	10,00,000	19.99	19.99
Less: Provision for diminution				(19.99)	-
				-	**19.99**
Investment for Unforeseen Exigencies Reserve Interest					
Carried at amortised cost					
Quoted - NCD					
11.40% SEFL, 2022	2	2	10,00,000	19.99	19.99
Less: Provision for diminution				(19.99)	-
				-	**19.99**
Total				-	**39.98**
Aggregate amount of Quoted Investments				-	39.98
Aggregate Market Value of Quoted Investments				-	-

8.3 (a) The Company's investment of 381,15,06,509 shares in Meenakshi Energy Limited (MEL) representing 92.75% of MEL equity shares being held until 2nd May, 2018 valued at ₹ 66.48, which were fully pledged with SBICAP Trustee Company Limited (SBI CAP) on behalf of the lenders of the MEL was invoked on 2nd May, 2018. This matter and lender interchangeability is presently pending with Hon'ble High Court of Andhra Pradesh and is sub judice.

Pursuant to initiation of Corporate Insolvency Resolution Process (CIRP) in respect of Meenakshi Energy Limited (MEL), MEL ceased to be subsidiary of the Company w.e.f 7th November, 2019. Fair value of investments in MEL are adjusted through other comprehensive income. Based on developments in CIRP of MEL during the year, the Company has recognised fair value loss of ₹ 9472.12 lakhs in value of its investment in equity shares of MEL through other comprehensive income .

Against the said investments and receivables (refer note 16.1 and 17.1), the Company has filed claims under CIRP process and an amount of ₹ 16,617.83 lakhs has been admitted.

8.3 (b) Pursuant to initiation of Corporate Insolvency Resolution Process India Power Corporation (Bodhgaya) Limited ceased to be subsidiary of the Company w.e.f. 8th November, 2019. Resolution plan of India Power Corporation (Bodhgaya) limited has been approved vide National Company Law Tribunal order dated 18th July, 2022 and accordingly the Company has written off its investments in India Power Corporation (Bodhgaya) Limited.

8.4 Statement of investment in Subsidiaries and Joint ventures

(a) Investment in Subsidiaries

Name of the Company	Principal activities	Country of Incorporation	% of holding as at 31st March 2023	% of holding as at 31st March 2022
IPCL Pte Limited	Exploring electricity business development opportunities in India and abroad	Singapore	100.00	100.00
Parmeshi Energy Limited	Undertake generation, transmission, distribution and trading of conventional and non-conventional energy in India and/or abroad	India	100.00	100.00
MP Smart Grid Private Limited	Supply and installation of smart meters	India	100.00	100.00

Notes on Financial Statements
for the year ended 31st March, 2023

(b) Investment in Joint Ventures

Name of the Company	Principal activities	Country of Incorporation	% of holding as at 31st March 2023	% of holding as at 31st March 2022
India Uniper Power Services Private Limited	Assets management services for power generating assets	India	50.00	50.00
Arka Energy B.V.	Develop, build, finance, operate and install new power plants	Netherlands	36.00	36.00

(c) These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of subsidiaries and joint ventures on the audited financial statements prepared for consolidation in accordance with the requirements of Ind AS 110 on “Consolidated Financial Statements” and Ind AS 28 on “Investments in Associates and Joint Ventures” by each of the included entities other than in respect of Joint Venture Arka Energy B.V. (including Arkeni Solar sh.p.k), which has been considered on the basis of Financial Statements as certified by their Management and provided to the Company.

8.5 Summarised financial information for joint ventures

(₹ In lakhs)

Summarised balance sheet	India Uniper Power Services Private Limited		Arka Energy B.V. (including Arkeni Solar sh.p.k)	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Current Assets				
Cash and cash equivalents	14.58	97.73	1.59	6.36
Other Assets	110.72	453.46	6.85	0.74
Total Current Assets	**125.30**	**551.19**	**8.44**	**7.10**
Total Non current assets	**20.45**	**20.91**	**13.95**	**24.90**
Current liabilities				
Financial liabilities	83.08	271.57	8.66	11.23
Other liabilities	4.34	4.43	-	-
Total Current Liabilities	**87.42**	**276.00**	**8.66**	**11.23**
Non Current liabilities				
Financial liabilities	-	-	170.43	143.70
Other liabilities	-	0.95	-	-
Total Non Current Liabilities	**-**	**0.95**	**170.43**	**143.70**
Net Assets	**58.33**	**295.15**	**(156.70)**	**(122.93)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statement.

Notes on Financial Statements
for the year ended 31st March, 2023

(₹ In lakhs)

Particulars	India Uniper Power Services Private Limited		Arka Energy B.V. (including Arkeni Solar sh.p.k)	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Opening Net assets	323.41	337.99	-	-
Equity share issued	-	-	-	-
Profit/(loss) for the year	(236.81)	(14.57)	(20.52)	(28.36)
Other comprehensive income	-	(0.01)	-	-
Dividend paid	-	-	-	-
Closing net assets	86.60	323.41	(20.52)	(28.36)
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	43.47	161.88	(0.28)	(0.28)
Less: Provision for diminution	43.47	-	-	-
Carrying amount	**-**	**161.88**	**-**	**-**

(₹ In lakhs)

Summarised statements of profit and loss	India Uniper Power Services Private Limited		Arka Energy B.V. (including Arkeni Solar sh.p.k)	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Revenue	-	-	-	-
Other income	120.14	5.70	-	-
Depreciation and amortisation expenses	-	(0.04)	-	-
Interest expenses	(4.49)	(7.29)	(5.08)	(4.63)
Other expenses	(352.01)	(12.60)	(15.44)	(23.73)
Income tax expenses	(0.45)	(0.34)	-	-
Profit/(loss) for the year	(236.81)	(14.57)	(20.52)	(28.36)
Other comprehensive income/ (loss)	-	(0.01)	-	-
Total comprehensive income / (loss)	(236.81)	(14.58)	-	-
Dividend received	-	-	-	-

9 NON- CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Considered Good unless otherwise stated		
Carried at amortised cost		
Loan Others	3,934.60	4,812.13
Advances to Employees	0.87	1.60
Total	**3,935.47**	**4,813.73**

Notes on Financial Statements

for the year ended 31st March, 2023

10 NON-CURRENT FINANCIAL ASSETS- OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Carried at amortised cost			
Fixed Deposit with banks having maturity of more than 12 Months	10.1	890.56	286.70
Interest Accrued		1,844.48	1,339.76
Deposits		0.70	0.62
Carried at fair value through other comprehensive income			
Beneficial Interest in Power Trust	10.2	26,092.09	54,076.02
Total		**28,827.83**	**55,703.10**

10.1 (a) Includes ₹ 436.70 lakhs (₹ 286.70 lakhs as on 31st March, 2022) kept as margin money with bank and ₹ 186.10 lakhs (nil as on 31st March, 2022) kept with bank as lien against repayment of term loans.

(b) Includes ₹ 48.11 lakhs (Nil lakhs as on 31st March, 2022) being investment against Unforeseen exigencies fund and ₹ 219.65 lakhs (nil as on 31st March, 2022) 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, 2023 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of ₹ 27,983.93 lakhs (₹ 28,439.79 lakhs as on 31st March, 2022) in value thereof, has been adjusted through other comprehensive income.

11 OTHER NON - CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance against goods, services & others		
Unsecured Considered Good unless otherwise stated		
Prepaid Expenses	8.55	14.24
Capital Advance	80.69	-
Total	**89.24**	**14.24**

12 INVENTORIES

(At lower of cost or net realisable value)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Coal	150.71	81.25
Stores and Spares	864.39	670.67
Loose Tools	0.43	1.20
Total	**1,015.53**	**753.12**

12.1 Refer note 29 for charge against inventories.

Notes on Financial Statements

for the year ended 31st March, 2023

13 CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Secured			
Considered good	13.1	6,545.30	5,646.11
Total Secured		**6,545.30**	**5,646.11**
Unsecured			
Considered good		4,098.15	2,746.82
Credit impaired		-	-
Total Unsecured		**4,098.15**	**2,746.82**
Total		**10,643.45**	**8,392.93**

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, 2023 and 31st March,2022 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 2023							
Undisputed Trade Receivable - considered good	7,540.13	1,352.92	725.33	619.32	261.23	144.52	10,643.45
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Net Total	**7,540.13**	**1,352.92**	**725.33**	**619.32**	**261.23**	**144.52**	**10,643.45**
As at 31st March 2022							
Undisputed Trade Receivable - considered good	6,558.37	989.58	387.88	307.79	94.68	54.63	8,392.93
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-		-	-	-
Net Total	**6,558.37**	**989.58**	**387.88**	**307.79**	**94.68**	**54.63**	**8,392.93**

13.3 Refer note 29 for charge against the outstanding amount.

Notes on Financial Statements
for the year ended 31st March, 2023

14 CURRENT FINANCIAL ASSETS-CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalent		
Balances with Banks		
Current Account	566.18	165.75
Cash on hand	1.88	1.66
Total	**568.06**	**167.41**

15 CURRENT FINANCIAL ASSETS-OTHER BANK BALANCES

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Other Balances with Banks			
Fixed deposit	15.1	1,374.20	1,450.21
Current account	15.2	587.51	-
Unpaid dividend	31.1	5.73	5.99
Total		**1,967.44**	**1,456.20**

15.1 (a) Includes ₹ 554.77 (₹ 263.63 lakhs as on 31st March,2022) kept as margin money with bank and ₹ 756.43 lakhs (₹ 930.58 lakhs as on 31st March, 2022) kept with bank as lien against repayment of term loans.

(b) Includes ₹ nil (₹ 46.00 lakhs as on 31st March, 2022) being investment against unforeseen exigencies fund and ₹ 10.00 lakhs (₹ 210.00 lakhs as on 31st March, 2022) 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, 2023		As at 31st March, 2022	
Unsecured Considered Good unless otherwise stated					
Carried at amortised cost					
Loan to related parties		132.99		111.57	
Less: Allowance for impairment		132.99	-	111.57	-
Loan-others	16.1		3,971.95		3,094.42
Total			**3,971.95**		**3,094.42**

16.1 Includes loan to Meenakshi Energy Limited ₹ 3094.42 lakhs (₹ 3094.42 lakhs as on 31st March,2022), {refer note 8.3(a)}

Notes on Financial Statements

for the year ended 31st March, 2023

17 CURRENT FINANCIAL ASSETS-OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Unsecured Considered Good unless otherwise stated			
Interest accrued	17.1	940.41	818.95
Receivable from Power Trust	17.2	19,970.00	19,970.00
Receivable - others	17.3	1,847.45	2,975.70
Advance - employees & others		41.44	54.95
Security deposit		2,988.87	1,361.26
Total		**25,788.17**	**25,180.86**

17.1 Includes interest receivable from Meenakshi Energy Limited ₹ 658.82 lakhs (₹ 658.82 lakhs as on 31st March, 2022), {refer note 8.3 (a)}

17.2 Receivable from Power Trust represents amount receivable for sale of Compulsorily Convertible Preference Shares and Fully and Compulsorily Convertible Debenture of Hiranmaye Energy Limited in previous years and for which necessary approvals need to be obtained.

17.3 The lease of Chinakuri Power Station (CPS) with Eastern Coal Fields Limited (ECL) has expired on 31st March, 2012 and in terms of lease agreement ECL is required to take over all assets at respective Written Down Value as on the date of termination of the lease. In terms of the arbitration order passed by Arbitration Tribunal, handing / taking over of vacant and peaceful possession of CPS has been completed on 6th October, 2016. During the year Company has received an amount of ₹ 864.07 lakhs and the balance amount of ₹ 1311.49 lakhs (₹ 2468.10 lakhs as on 31st March, 2022) 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, 2023	As at 31st March, 2022
Advance to suppliers	2,037.09	2,134.02
Other advances	289.04	326.94
Prepaid expenses	57.98	105.59
Total	**2,384.11**	**2,566.55**

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, 2021	932.53	15,464.99	16,397.52
Balance arising in the period	4,473.28	4,110.02	8,583.30
Recovery/reversal	-	-	-
Closing Balance as at 31st March, 2022	**5,405.81**	**19,575.01**	**24,980.82**
Balances arising in the period	5,743.58	1,100.52	6,844.10
Recovery/reversal	-	(484.46)	(484.46)
Closing Balance as at 31st March, 2023	**11,149.39**	**20,191.07**	**31,340.46**

Notes on Financial Statements

for the year ended 31st March, 2023

(b) Credit Balances

(₹ in lakhs)

Particulars	Fuel and Power Purchase Cost Adjustments	Total
As at 1st April, 2021	8,537.65	8,537.65
Balance arising in the period	-	-
Recovery/reversal	-	-
Closing Balance as at 31st March, 2022	**8,537.65**	**8,537.65**
Balances arising in the period	-	-
Recovery/reversal	-	-
Closing Balance as at 31st March, 2023	**8,537.65**	**8,537.65**

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

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Fuel and power purchase cost adjustment	19.2	5,743.58	4,473.28
Other adjustments based on Tariff Regulations and orders	19.2	1,100.52	506.44
Total		**6,844.10**	**4,979.72**

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).

(a) 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.

(b) 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.

(c) 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.

(d) Regulatory deferral account balances relate to FPPCA, Reliability incentive and other accruals recognised on the basis of latest declared tariff order and claims filed with WBERC. Accruals on account of FPPCA and reliability incentives etc. are recognised in books as per formula prescribed in Tariff Regulation. Reversal/ accrual are carried out in the year in which Tariff, FPPCA and APR orders are received. Recovery of the regulatory deferral account balances are carried out in the manner and installments as allowed by WBERC.

19.2 Receivable on account of FPPCA of ₹ 5743.58 lakhs for the year has been recognised on the basis of formulae prescribed under the applicable Tariff Regulations. The Company is entitled for incentive and gains including incentive for reliability in power supply and accordingly based on applicable norms as per Tariff regulation and claims filed with WBERC, ₹ 1100.52 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, 2023

20 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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, 2023 and 31st March, 2022.

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, 2023	As at 31st March, 2022
	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	6,31,99,293	6,31,99,293

20.4 The above disclosures, are without giving effect to the further issue and cancellation of equity shares pursuant to the scheme of amalgamation as given in note 4.1.

20.5 The details of shares held by promoters as at 31st March, 2023 are as follows:

Promoter Name	No. of Shares	% of Total Shares	% change during the year
Aksara Commercial Private Limited	6,31,99,293	6.49	
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, 2023

21 OTHER EQUITY

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
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	297.17	282.76
Retained earnings	21.5	27,285.83	25,319.86
Other Comprehensive Income (OCI)	21.7		
- Revaluation surplus		42,328.46	42,928.13
- Fair value of beneficial interest in Power Trust and equity instrument through OCI		(65,834.08)	(28,290.62)
- Foreign Currency Translation reserve		(174.35)	(76.72)
Total		**84,796.98**	**1,21,057.36**

21.1 Considering that capital contribution from consumers toward service lines are not refundable to the consumers even after they cease to be consumers and the underlying assets there against being under ownership of the Company, such contribution are being treated as Capital Reserve.

21.2 Reserve arising on amalgamation of Associated Power Company Limited with the Company in the year 1978 has been shown as other capital reserve.

21.3 (a) The general reserve is created from time to time by appropriating profits from retained earnings at the discretion of the Company. As the general reserve is created by a transfer from one component of equity to another, and accordingly it is not reclassified to the Statement of Profit and Loss.

21.3 (b) General Reserve include ₹ 56,887.09 lakhs being General reserve of amalgamating company in terms of Note 4. Further, reserve of ₹ 20,079.84 lakhs arising on amalgamation has also been included therein.

21.4 Reserve for unforeseen exigencies reserve are created in terms of the Tariff Regulation issued by West Bengal Electricity Regulatory Commission. The sum appropriated to 'Reserve for unforeseen exigencies fund' are to be invested in specified securities and financial instruments (fixed deposit) at Nationalised bank . The interest accrued from such investment is reinvested and kept under - 'Reserve for unforeseen exigencies interest fund'. The aforesaid reserves or fund shall be drawn upon only to meet such charges as the Commission may approve.

21.5 Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Group.

21.6 Dividend Distribution

The amount that can be distributed by the Group as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company.

On 9th August, 2022 dividend pertaining to the financial year 2021-2022 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, 2023, 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, 2023

21.7 OCI represents

(a) 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.

(b) 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.

(c) 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, 2023			As at 31st March, 2022		
	Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Lease liability	167.70	47.94	215.64	22.21	473.99	496.20
Total	**167.70**	**47.94**	**215.64**	**22.21**	**473.99**	**496.20**

Refer note 2.13

23 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023			As at 31st March, 2022		
		Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Secured							
Non convertible debentures	23.1	-	-	-	-	400.00	400.00
Term loan							
- from banks	23.2	3,842.79	2,347.54	6,190.33	6,207.74	2,456.43	8,664.17
- from financial institution	23.3	512.56	198.00	710.56	710.56	197.50	908.06
Unsecured							
- from body corporate	23.4	16,097.62	-	16,097.62	14,729.21	-	14,729.21
Total		**20,452.97**	**2,545.54**	**22,998.51**	**21,647.51**	**3,053.93**	**24,701.44**

23.1 Includes 12 % Secured Redeemable Non Convertible Debentures aggregating to Nil (₹ 400 lakhs as on 31st March, 2022) redeemable in five installments at the end of 6th , 7th, 8th, 9th and 10th year from the date of allotment i.e. 19th September, 2012 and secured by mortgage of immovable properties consisting of land measuring 20.74 acres and building at Kaithi and Seebpore Mouza at Burdwan District including Bungalows, Quarters, Offices etc. at Luchipur Receiving Station area of 56,633.94 sqft under Seebpore circle.

23.2 (a) Includes term loan of ₹ 309.24 lakhs (₹ 752.74 lakhs as on 31st March, 2022) at 1 year MCLR plus 5.10% and is repayable after moratorium of two years from 1st April, 2012 in 9 years in thirty six equal quarterly installments. The repayment was rephased with last installment due in July-23 and is secured by exclusive charge on assets of 1x12 MW plant project and immovable property consisting of Land of 20.10 acres at Dishergarh, District Burdwan and second pari passu charge on immovable properties consisting of 1.0749 acres of land and all the buildings including all structures there on, fixed plant and machinery, furniture & fittings, present and future at Plot X1-3 , Block EP, Salt lake, Kolkata and 1731.82 sq. mtr land at Iswarpura (Gujarat).

Notes on Financial Statements

for the year ended 31st March, 2023

23.2 (b) Includes term loan of ₹ 2486.95 lakhs (₹ 3387.29 lakhs as on 31st March, 2022) 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.

23.2 (c) Includes term loan of ₹ 310.32 lakhs (₹ 395.79 lakhs as on 31st March, 2022) at 1 year MCLR plus 2.45% 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.

23.2 (d) Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 2234.31 lakhs (₹ 3000.35 lakhs as on 31st March, 2022) 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 and secured by second charge by way of hypothecation of entire current assets of the Company, both present and future.

23.2 (e) Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 466.50 lakhs (₹ 622 lakhs as on 31st March, 2022) 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 charge by way of hypothecation of entire current assets of the Company, both present and future on pari passu basis with working lenders and second charge on security given against term loan in note 23.2 (a) and land measuring 0.18 decimal located at Mouza- Mandalpur and also on immovable properties situated at Jamuria.

23.2 (f) Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 383.01 lakhs (₹ 506 lakhs as on 31st March, 2022) 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.

23.3 Includes term loan of ₹ 710.56 lakhs (₹ 908.06 lakhs as on 31st March, 2022) at 10.20% repayable in 20 equated quarterly installments with effect from 30th June 2021 and is secured by hypothecation of entire fixed assets pertaining to SCADA at J.K Nagar Sub-station and associated 33/11 kv substation including any interconnecting equipment in-betweens, collateral security of value equivalent 30% of loan amount in form of residential plots/flats/houses along with postdated cheques of both principal and interest amounts as per repayment schedule.

23.4 Represents loan from a body corporate repayable on 30th April, 2024 (for previous year repayable on 30th April, 2023) at nil rate of interest.

24 NON CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
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	659.37	1,056.12
Total		**659.37**	**1,056.12**

24.1 Outstanding for more than 3 years

Notes on Financial Statements
for the year ended 31st March, 2023

25 NON CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Carried at amortised cost			
Advance from consumers		394.39	491.20
Security deposit received from consumers	13.1	3,859.22	5,417.79
Total		**4,253.61**	**5,908.99**

26 NON CURRENT LIABILITIES- PROVISIONS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits	53	456.66	450.40
Total		**456.66**	**450.40**

27 DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax assets	603.62	595.20
Deferred tax liabilities	14,432.57	14,596.50
Deferred tax liabilities (net)	**13,828.95**	**14,001.30**

Movement in net deferred tax liabilities/ assets for the year ended 31st March 2023:

(₹ in lakhs)

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in/ reclassified from other comprehensive income	Closing Balance
Deferred tax assets in relation to:				
Provision for employee benefits	570.16	6.28	20.67	597.11
Voluntary retirement & other benefits allowable on amortisation basis	8.32	(2.03)	-	6.29
Receivable, loans and advances	0.21	0.01	-	0.22
Others	16.51	(16.51)	-	-
Total deferred tax assets	**595.20**	**(12.25)**	**20.67**	**603.62**
Deferred tax liabilities in relation to:				
Property, plant and equipment	14,559.01	(192.29)	-	14,366.72
Unrealised gain/(loss) on investment carried at fair value through P&L	32.60	26.06	-	58.66
Trade and other payables	4.89	2.30	-	7.19
Total Deferred tax liabilities	**14,596.50**	**(163.93)**	**-**	**14,432.57**
Deferred tax liabilities (net)	**14,001.30**	**(151.68)**	**(20.67)**	**13,828.95**

Notes on Financial Statements

for the year ended 31st March, 2023

27 DEFERRED TAX LIABILITIES (NET) *(CONTD.)*

Movement in net deferred tax liabilities/ assets for the year ended 31st March 2022:

(₹ 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	562.35	(3.18)	10.99	570.16
Voluntary retirement & other benefits allowable on amortisation basis	9.52	(1.20)	-	8.32
Receivable, loans and advances	0.20	0.01	-	0.21
Others	21.25	(4.74)	-	16.51
Total deferred tax assets	**593.32**	**(9.11)**	**10.99**	**595.20**
Deferred tax liabilities in relation to:				
Property, plant and equipment	14,504.86	54.15	-	14,559.01
Unrealised gain/(loss) on investment carried at fair value through P&L	38.73	(6.13)	-	32.60
Trade and other payables	23.77	(18.88)	-	4.89
Total Deferred tax liabilities	**14,567.36**	**29.14**	**-**	**14,596.50**
Deferred tax liabilities (net)	**13,974.04**	**38.25**	**(10.99)**	**14,001.30**

28 OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from consumers for the service lines	1,701.67	1,305.05
Deferred Credit for long term payable	558.58	316.48
Total	**2,260.25**	**1,621.53**

29 CURRENT FINANCIAL LIABILITIES- BORROWINGS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Secured -from banks			
Repayable on demand -cash credit	29.1	4,986.51	7,604.33
Current maturity of long term borrowings	23.1, 23.2 & 23.3	2,545.54	3,053.93
Unsecured			
from other parties- Inter corporate deposit		10.00	10.00
Total		**7,542.05**	**10,668.26**

29.1 (a) Includes ₹ 2222.50 lakhs (₹ 3649.90 lakhs as on 31st March, 2022) 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, 2023

29.1 (b) Includes ₹ 534.67 lakhs (₹ 1187.82 lakhs as on 31st March, 2022) secured by first charge, ranking pari passu on current assets both present and future.

29.1 (c) Includes ₹ 714.38 lakhs (₹ 1083.98 lakhs as on 31st March, 2022) secured by first pari passu charge on current assets both present and future.

29.1 (d) Includes ₹ 1514.96 lakhs (₹ 1682.63 lakhs as on 31st March, 2022) 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, 2023	As at 31st March, 2022
A) Total outstanding dues of micro enterprises and small enterprises	30.1	982.17	332.64
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		20,418.24	10,011.14
Total		**21,400.41**	**10,343.78**

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, 2023	As at 31st March, 2022
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);	1,037.53	447.08
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	38.16	40.32
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, 2023

30.2 Trade payable ageing for the year ended 31st March, 2023 and 31st March,2022 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 2023						
Outstanding dues to MSME	728.57	241.35	12.25	-	-	982.17
Others	7,758.67	9,403.06	1,936.51	512.78	807.22	20,418.24
Total Trade Payable	**8,487.24**	**9,644.41**	**1,948.76**	**512.78**	**807.22**	**21,400.41**
As at 31st March 2022						
Outstanding dues to MSME	107.45	211.09	14.10	-	-	332.64
Others	1,678.45	6,971.37	524.35	622.01	214.96	10,011.14
Total Trade Payable	**1,785.90**	**7,182.46**	**538.45**	**622.01**	**214.96**	**10,343.78**

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

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

31 CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due		4.62	28.86
Interest on consumer security deposit		886.19	787.95
Security deposit received		844.47	626.42
Payable for purchase of capital goods to micro enterprise and small enterprise	30.1	55.36	114.44
Payable for purchase of capital goods to creditors other than micro enterprises and small enterprises		1,461.66	1,453.63
Other payable		654.52	1,078.66
Unpaid/unclaimed dividend	31.1	5.72	5.98
Total		**3,912.54**	**4,095.94**

31.1 Unclaimed dividend does not include any amount due and outstanding to be credited to Investor Education and Protection fund.

32 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from consumers	424.70	358.69
Statutory dues payable	8,995.73	6,143.55
Deferred credit	1,888.38	1,838.17
Total	**11,308.81**	**8,340.41**

Notes on Financial Statements
for the year ended 31st March, 2023

33 CURRENT LIABILITIES -PROVISIONS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits	53	1,936.22	1,829.00
Total		**1,936.22**	**1,829.00**

34 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current taxation (net of advances)	4,639.95	4,015.35
Total	**4,639.95**	**4,015.35**

35 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of energy	35.1	58,832.18	50,974.58
Sale of meters and installation services	35.1	2,386.39	2,816.19
Other operating revenues	35.2	1,090.53	4,457.53
Total		**62,309.10**	**58,248.30**

35.1.1 Regulatory

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of energy (₹ in lakhs)	57,060.97	49,086.14
Sale of energy (mu)	910.96	947.04

35.1.2 Non Regulatory

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of energy (₹ in lakhs)	1,771.21	1,888.44
Sale of energy (mu)	45.80	48.82
Sale of meters and installation services (₹ In lakhs)	2,386.39	2,816.19

Notes on Financial Statements
for the year ended 31st March, 2023

35.2 Other operating revenues includes

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Meter rent	31.51	30.34
Sale of carbon credit	-	34.92
Delayed payment charges	395.38	192.19
Liabilities no longer required written back	242.54	3,536.72
Contribution for service lines	377.79	633.74
Miscellaneous income	43.31	29.62
Total	**1,090.53**	**4,457.53**

36 OTHER INCOME

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest income on investment in bonds and securities - non current	36.1 &36.2	0.25	2.75
Interest income on deposits and others	36.1 & 36.2	789.17	769.39
Interest on income tax refund		23.73	-
Interest income on unwinding of financial instruments	36.2	1,715.48	575.28
Gain on fair valuation of mutual funds	36.3	8.20	9.38
Gain on foreign exchange fluctuation		88.39	17.78
Dividend Income on non current investments		3.27	2.72
Profit on sale of bonds - non current	36.2	-	0.44
Rent received		57.47	14.48
Profit on sale of fixed assets (net)		-	808.08
Profit on sale of stores/scrap		1.22	152.22
Miscellaneous income		1.29	1.24
Total		**2,688.47**	**2,353.76**

36.1 Interest income includes ₹ 14.41 lakhs (previous year ₹ 9.74 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, 2023	Year ended 31st March, 2022
Interest accrued and received during the year	11.47	5.40
Interest accrued during the year but not received	2.94	4.34
Total	**14.41**	**9.74**

(₹ in lakhs)

36.2

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest Income on assets carried at amortised cost		
Interest income on investment in bonds and securities - non current	0.25	2.75
Profit on sale of investments - non current	-	0.44
Interest Income on deposits and others	789.17	769.39
Interest income on unwinding of financial instruments	1,715.48	575.28

Notes on Financial Statements
for the year ended 31st March, 2023

(₹ in lakhs)

36.3 Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Gain/(Loss) on assets carried at FVTPL		
Gain on fair valuation of mutual funds	8.20	9.38

37 COST OF COAL CONSUMED

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening stock	81.25	85.19
Add: Coal received	1,413.59	969.79
Less: Closing stock	150.71	81.25
Coal consumed	**1,344.13**	**973.73**

37.1 Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening stock (MT)	3,117.64	4,442.42
Add: Coal received (MT)	47,700.06	31,485.76
Less: Closing stock (MT)	4,976.84	3,117.64
Coal consumed (MT)	**45,840.86**	**32,810.54**

38 ENERGY PURCHASE

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Energy purchase	49,555.78	44,357.76
Total	**49,555.78**	**44,357.76**

38.1 Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Purchase of energy (mu)	900.42	949.11

38.2 Refer note 46.2 for claim by one of the input energy supplier.

Notes on Financial Statements

for the year ended 31st March, 2023

39 COST OF MATERIALS AND INSTALLATION SERVICES

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Purchase of meters & installation services	2,274.31	2,731.70
Total	**2,274.31**	**2,731.70**

40 LEASE RENT

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Lease rent of wind mill	47.2	1,087.41	1,186.85
Total		**1,087.41**	**1,186.85**

41 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries and Wages	41.1	4,358.18	4,163.43
Contributions to provident and other funds		448.70	462.54
Staff welfare expenses		140.15	128.96
Total		**4,947.03**	**4,754.93**

(₹ in lakhs)

41.1

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Exclude amounts incurred for work for consumers and capital jobs	11.28	34.50
Include voluntary retirement compensation paid	7.46	21.05

42 FINANCE COSTS

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest	3,573.65	3,070.23
Interest on lease liability	38.15	84.82
Other borrowing costs	180.45	147.81
Total	**3,792.25**	**3,302.86**

43 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation	5	2,879.78	2,825.37
Amortisation	7	24.22	40.54
Total		**2,904.00**	**2,865.91**

Notes on Financial Statements

for the year ended 31st March, 2023

44 OTHER EXPENSES

(₹ in lakhs)

Particulars	Note No	Year ended 31st March, 2023		Year ended 31st March, 2022	
Consumption of stores and spare parts			187.07		177.73
Repairs					
Buildings		456.56		467.41	
Machinery		97.05		61.21	
Transmission and distribution network		451.75		305.55	
Others		121.65	1,127.01	214.01	1,048.18
Coal and ash handling charges			104.04		63.21
Loss on discard/sale of property, plant and equipment (Net)			16.79		-
Rent			6.09		5.22
Rates and taxes			93.79		49.40
Insurance			100.55		122.16
Payment to auditor	44.1		64.60		55.75
Loss on foreign exchange fluctuation			-		4.37
Directors' fees			9.71		9.60
Commission to directors			12.00		18.00
Allowance for bad and doubtful debts (net)			-		11.40
Allowance for impairment of loan			8.85		111.57
Provision for diminution in value of investments			83.45		-
Corporate social responsibility			50.00		54.65
Legal and professional expenses			1,077.44		946.54
Miscellaneous expense			788.93		595.53
Total			**3,730.32**		**3,273.31**

(₹ in lakhs)

44.1 Payment to Auditors	Year ended 31st March, 2023	Year ended 31st March, 2022
Audit fee (including limited review)	49.74	45.14
Tax audit fee	0.50	0.50
Certificate fee	14.36	10.11
Total	**64.60**	**55.75**

Notes on Financial Statements
for the year ended 31st March, 2023

45 TAX EXPENSES

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

(₹ in lakhs)

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
(i)	**Income tax recognised in the statement of profit and loss**		
	Current tax:		
	- Income tax for the year	656.12	550.26
	Deferred tax		
	- Deferred tax for the year	(151.69)	38.25
	Total Income tax expenses recognised in statement of profit and loss	**504.43**	**588.51**
(ii)	**Income tax expense recognised in OCI**		
	Deferred tax expense on remeasurement of defined benefit plans	**(20.67)**	**(10.99)**
	Income tax expense recognised in OCI	(20.67)	(10.99)

(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, 2023	Year ended 31st March, 2022
Profit before tax	2,088.03	2,127.45
Statutory income tax rate of 25.168%	525.52	535.44
Add: Non deductible expenses for tax purpose		
CSR expenditure	12.58	13.75
Add/(less) others	(33.67)	39.32
At effective income tax rate	**504.43**	**588.51**
Income tax expense reported in the statement of profit and loss	**504.43**	**588.51**

Notes on Financial Statements

for the year ended 31st March, 2023

46 (a) CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

(₹ in lakhs)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
46.1	**Contingent Liabilities**			
	a) Demand from Service tax authorities for 2008-09 to 2012-13 against which Group's appeal is pending		21.49	21.49
	b) Claim by one of the consumers pending litigation		2,939.93	2,939.93
	c) Unexpired Letter of Credit for purchase of power		746.27	363.79
	d) Bank Guarantee	46.6	285.00	285.00
	Bank Guarantee	46.7	441.78	157.00
	Bank Guarantee	46.8	84.99	348.10
	Public Financial Institution Guarantee	46.9	2,597.69	2,597.69
	Bank Guarantees- Others		22.99	24.84
46.2	The Group has been charged higher for input energy from one of its energy supplier than allowed as per WBERC. The Group is paying as per its tariff order whereas the input supplier is charging a higher rate (based on it's retail tariff) without recognising the position of the Group as a distribution licensee. WBERC has upheld the Group's position. However, the energy supplier has appealed in Appellate Tribunal for Electricity.			
46.3	The Group has been charged additional DSM charges of ₹ 1332 lakhs, which is disputed before West Bengal Electricity Regulatory Commission.			
46.4	Group has received demand of ₹ 1900 lakhs from Income Tax Authorities for the financial year 2016-17 against which an amount of ₹ 375 lakhs has been paid upto 31st march, 2023. Group's appeal against the demand is pending with CIT (Appeals) National Faceless Appeal Center (NFAC).			
46.5	The Group's pending litigations comprises of claim against the Group and proceedings pending with tax/ statutory/ Government Authorities. The Group has reviewed all its pending litigation and proceedings and has made adequate provisions, and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of 46.1(a), 46.1 (b), 46.2, 46.3 and 46.4 above are determinable only on receipt of judgement/ decisions pending with various forums/ authorities.			
46.6	Performance bid guarantees to various District Magistrate offices in Uttar Pradesh for opening District service provider centers for establishment and operation of Common Service Center/ Jan Suvidha Kendra in Rural and Urban area.			
46.7	Given to Damodar Valley Corporation, West Bengal State Electricity Distribution Company Limited and West Bengal State Electricity Transmission Company Limited for purchase of power.			

Notes on Financial Statements

for the year ended 31st March, 2023

(₹ in lakhs)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
46.8	Given to one of the vendor for payment security against order.			
46.9	Performance guarantee given to Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited			
46 (b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 80.69 lakhs, nil as on 31st March, 2022).		630.40	720.64

46 (c) The Company had given Corporate Guarantee on 23rd September, 2016 in favour of lenders of Meenakshi Energy Limited (MEL) for the outstanding loan amount (₹ 2,79,963.76 lakhs as on March 31, 2019) subject to WBERC approval. WBERC has declined the approval vide their letter dated November 10, 2017, which has been accordingly intimated to the lenders. Accordingly the lenders of MEL were informed that the Corporate Guarantee given earlier is void. {refer note 8.3(a)}.

46 (d) State Bank of India has filed an application before National Company Law Tribunal on 24th August, 2021 against the Company, in its capacity as Corporate Guarantor of Meenakshi Energy Limited (MEL) under section 7, read with section 60(2) of the Insolvency and Bankruptcy code, 2016. The issue whether there exist a debt due to the lenders of MEL is presently sub-judice and also on the validity of Corporate Guarantee in as much as West Bengal Electricity Regulatory Commission, the Regulator has not approved it.

46 (e) 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 ₹ 31,186.65 lakhs (₹ 31,311.96 lakhs as on 31st March, 2022) and carrying value of equipment taken on lease is nil (₹ 408.38 lakhs as on 31st March, 2022). The Group is scheduled to pay lease rental as follows:

(₹ in lakhs)

Particulars	31st March, 2023	Present Value of MLP	31st March, 2022	Present Value of MLP
(i) Not later than one year	49.53	0.40	514.74	385.16
(ii) Later than one year and not later than 5 years	198.14	2.70	263.96	178.15
(iii) Later than 5 years	850.90	39.73	151.88	22.56

47.4 The Group has not made any sublease arrangement with other parties.

47.5 The Group has recognised an amount of ₹ 1087.41 lakhs (previous year ₹ 1186.85 lakhs) towards lease rent (note 40) and ₹ 6.09 lakhs (previous year ₹ 5.22 lakhs) for rent of premises (note 44) for the year.

Notes on Financial Statements
for the year ended 31st March, 2023

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
Arkeni 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 Private Limited	Joint Venture
Khaitan & Co. LLP	Enterprise over which KMP is able to exercise significant influence.
Khaitan & Co.	Enterprise over which KMP is able to exercise significant influence.
Key Management Personnel	**Relationship**
Mr. Amit Kiran Deb	Independent Director and Chairman
Mr. Nand Gopal Khaitan	Independent Director
Mr. Tantra Narayan Thakur	Independent Director
Mr. Anil Kumar Jha	Independent Director w.e.f. 11th June, 2021
Mr. Debi Prasad Patra	Independent Director till 11th June, 2021
Ms. Dipali Khanna	Independent Director
Mr. Jyoti Kumar Poddar	Non - Executive Director
Mr. Raghav Raj Kanoria	Managing Director
Mr. Somesh Dasgupta	Whole Time Director
Mr. Amit Poddar	Chief Financial Officer
Mr. Prashant Kapoor	Company Secretary
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

48.1 Details of amount due to or from Related Parties:

(₹ In lakhs)

Particulars	31st March, 2023	31st March, 2022
Outstanding Balance		
Loans Given		
Arka Energy B.V. * $	132.99	111.57
Investments		
Equity		
India Uniper Power Services Private Limited $	352.50	352.50
Share of profit & loss in joint venture	(309.03)	(190.62)
	43.47	**161.88**
Arka Energy B.V.	0.28	0.28
Share of profit & loss in joint venture	(0.28)	(0.28)
Advance Receivable		
Key Management Personnel	3.69	3.68

Notes on Financial Statements
for the year ended 31st March, 2023

(₹ In lakhs)

Particulars	31st March, 2023	31st March, 2022
Payable for Services/Supply		
Key Management Personnel	12.00	31.21
Relative of Key Management Personnel	2.72	5.45
Enterprise over which KMP are able to exercise significant influence.	6.03	0.79
Advance for Services/Supply		
Enterprise over which KMP are able to exercise significant influence.	-	6.00

48.2 Details of transactions with Related Parties during the year:

(₹ In lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Loan given			
Arka Energy B.V. *		21.42	19.61
Advance given			
Key Management Personnel		10.23	8.13
Refund of advance given			
Key Management Personnel		10.21	7.42
Interest income			
Arka Energy B.V.		5.19	4.41
Services			
Key Management Personnel		359.20	336.66
Relative of Key Management Personnel		33.00	33.00
Enterprise over which KMP are able to exercise significant influence.		33.71	17.07
Advance for Services/Supply			
Enterprise over which KMP are able to exercise significant influence.		-	10.00

* Includes foreign exchange fluctuation gain/(loss)

$ Figures are without considering provision for diminution/impairment.

48.3 Details of transactions with Key Management Personnel during the year:

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Remuneration to Key Management Personnel of the Group		
Short term employee benefits	337.49	309.06
Post employment benefit	1.72	2.23
Long term employment benefit	4.68	4.58

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.

Notes on Financial Statements
for the year ended 31st March, 2023

The operation of the Group consist of two segments, namely :

a. Regulated Business, which consist of power distribution business (including thermal power generation which exclusively supply power for distribution business) in Asansol, West Bengal (licensed area) regulated by West Bengal Electricity Regulatory Commission;

b. Non Regulated business, consists of all business which are not covered under clause (a).

Non Regulated business of the Group are independent and has no bearing with the Regulated business. All rights, obligations, liabilities, profits or losses of Non Regulated Business arising from any contract, financial transaction, financial commitment (including corporate guarantee) or any statute or under any Act is solely attributable to Non Regulated segment. Any demand &/or loss (present &/or future), pertaining to Non Regulated Business, arising out of any activity, including inter-alia, investment activity or acquisition activity starting from the acquisition of the investments and from its further operations will be the liability of the Non Regulated business division only and to be settled utilising the funds of Non Regulated Business &/or from its assets.

(₹ In lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Segment Revenue		
Regulated Operation	64,983.54	58,471.99
Non Regulated Operation	4,169.66	4,756.03
Less: Intersegment Revenue	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	69,153.20	63,228.02
Segment Results		
Regulated Operation	5,676.10	5,102.95
Non Regulated Operation	204.18	327.36
Total	5,880.28	5,430.31
Less: Finance costs	3,792.25	3,302.86
Profit before tax	**2,088.03**	**2,127.45**
Segment Assets		
Regulated Operation	1,41,929.30	1,33,567.06
Non Regulated Operation	60,052.09	96,282.07
Total Assets	**2,01,981.39**	**2,29,849.13**
Segment Liabilities		
Regulated Operation	96,517.42	88,381.47
Non Regulated Operation	4,887.66	4,630.97
Total Liabilities	**1,01,405.08**	**93,012.44**

Reconciliation of Revenue

(₹ In lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue from Operations	62,309.10	58,248.30
Add/(less) Net movement in Regulatory Deferral Balances	6,844.10	4,979.72
Total Segment Revenue as reported above	**69,153.20**	**63,228.02**

During the year two consumers accounted for more than 10% of sales individually amounting to ₹ 18,524.66 lakhs (previous year ₹ 15,248.38 lakhs).

Notes on Financial Statements
for the year ended 31st March, 2023

50 EARNINGS PER EQUITY SHARE

Particulars	Basic and Diluted excluding Regulatory income/(expense)		Basic and Diluted including Regulatory income/(expense)	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax (₹ In lakhs)	(3,537.98)	(2,187.48)	1,583.60	1,538.94
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 and 50.1)	60,41,43,449	60,41,43,449	60,41,43,449	60,41,43,449
Total Number of Shares	1,57,79,33,089	1,57,79,33,089	1,57,79,33,089	1,57,79,33,089
Earning per share (Basic and Diluted) (₹)	(0.22)	(0.14)	0.10	0.10
Face Value per equity share (₹)	1	1	1	1

50.1 Share capital suspense of ₹ 6,041.43 lakhs represents equity share capital of ₹ 11,202.75 lakhs (net of ₹5,161.32 lakhs to be cancelled), to be issued to the Shareholders of amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of ₹ 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of ₹ 1 each, the allotment in respect of which is in abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.

51 KEY FINANCIAL RATIO FOR THE YEAR ENDED 31ST MARCH, 2023 AND 31ST MARCH, 2022 ARE AS FOLLOWS:

Sr. No.	Particulars	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Variance in %
i.	Current ratio (in times)	Current Asset	Current Liability	0.91	1.05	(12.89)
ii.	Debt-equity ratio (in times)#	Total Long Term Debt	Shareholders equity	0.23	0.18	26.67
iii.	Debt service coverage ratio (in times)	Earning available for debt Service	Finance cost for long term loans including principal repayment	1.49	1.83	(18.36)
iv.	Return on equity ratio (in %)##	Net Profit after tax	Average Shareholders equity	1.33	1.02	30.40
v.	Trade receivables turnover ratio (in times)	Revenue	Average Trade Receivable	6.48	7.17	(9.70)
vi.	Trade payables turnover ratio (in times)*	Purchase of Power, lease rent, and other expenses	Average Trade Payable	3.65	5.53	(33.98)
vii.	Net capital turnover ratio (in times)**	Revenue	Working Capital (1)	(13.86)	28.68	(148.32)
viii.	Net profit ratio (in %)	Net Profit after tax	Revenue from operation including regulatory income/ (expense)	2.29	2.43	(5.91)
ix.	Return on capital employed (in %) @	Earning before interest and taxes	Capital employed (2)	5.61	3.90	43.85
x.	Return on investment (in %)	Income during the Year from investment	Time weighted average of investments			
a)	Return on mutual funds			4.64%	5.18%	-10%
b)	Return on fixed deposit			4.88%	5.35%	-9%
c)	Return on bonds			8.27%	8.50%	-3%
d)	Return on NCD $			0.00%	5.97%	-100%

Inventory turnover ratio is not relevant for the Group as it is engaged in generation and distribution of power and major part of inventory comprises of stores and spares.

Notes on Financial Statements
for the year ended 31st March, 2023

Decrease in shareholders equity has increased the debt equity ratio.

Decrease in shareholders equity and increase in profit has improved the return on equity ratio.

* Higher power creditors has decreased the trade payable turnover ratio.

** Higher revenue and lower working capital has decreased the net capital turnover ratio.

@ Increase in EBITA and decrease in capital employed has improved the ratio.

$ Interest income on the NCD has not been considered due to uncertainty.

(1) Current Assets - Current Liabilities

(2) Tangible Net worth+ Total Debt+Deferred tax liability

52 RELATIONSHIP WITH STRUCK OFF COMPANIES

Details of struck off companies with whom Group has transaction or has outstanding balance

(₹ In lakhs)

Name of struck off Company	Nature of transaction	As at 31st March 2023	As at 31st March 2022
ABC Investment & Consultancy Services Pvt. Ltd #	Unclaimed Dividend	-	0.00

Is equity shareholder of the Company holding 4600 shares upto 3rd November, 2022 i.e. till the date of transfer of shares along with unclaimed dividend to Investor Education and Protection fund.

None of the above mentioned struck off Companies are related party of the Group.

52a Additional Regulatory information required by schedule III to the Companies Act, 2013

i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transaction Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.

ii. The Group has not been declared willful defaulter by any bank or financial institution or any other lender.

iii. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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 Group (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.

Notes on Financial Statements
for the year ended 31st March, 2023

53 EMPLOYEE BENEFITS

Gratuity (Funded)

The Group's gratuity scheme, a defined benefit plan, covers the eligible employees and is administered through a gratuity fund trust. Such gratuity fund, whose investments are managed by Life Insurance Corporation of India(LIC) make payments to vested employees on their cessation of employment, death or incapacitation of an amount based on the respective employee's salary and tenure of employment subject to a maximum limit of ₹20.00 lakhs. Vesting occurs upon completion of five years of service.

The weighted average duration of the defined benefit obligation as on 31st March, 2023 is 6 years (7 years as on 31st March, 2022).

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, 2023 is 4 years (4 years as on 31st March, 2022).

53.1 Employee benefit obligation

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
Gratuity (funded)	1,877.13	-	1,776.08	-
Pension	15.79	32.27	10.87	33.60
Total	**1,892.92**	**32.27**	**1,786.95**	**33.60**

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, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Opening balance	1,810.19	1,786.33	44.47	56.70
Current service cost	77.43	74.53	1.28	1.48
Interest cost	121.00	112.67	3.10	3.26
Plan amendments	-	-	-	-
Actuarial (gain)/loss	58.36	45.91	(0.32)	(1.00)
Benefits paid	(163.37)	(209.25)	(0.47)	(15.97)
Closing balance	**1,903.61**	**1,810.19**	**48.06**	**44.47**

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

(₹ In lakhs)

Particulars	Gratuity	
	As at 31st March, 2023	As at 31st March, 2022
Opening balance	34.11	24.60
Expected return on plan assets	(21.23)	3.09
Actuarial gain/(loss)	-	-
Contribution	176.97	165.03
Benefits paid	(163.37)	(158.61)
Closing balance	**26.48**	**34.11**

Notes on Financial Statements

for the year ended 31st March, 2023

53.4 Amount recognised in Balance Sheet

(₹ in lakhs)

Particulars	Funded		Unfunded	
	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Present value of obligation	(1,903.61)	(1,810.19)	(48.06)	(44.47)
Fair value of plan assets	26.48	34.11	-	-
Net Asset/(Liability)	**(1,877.13)**	**(1,776.08)**	**(48.06)**	**(44.47)**

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, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current service cost	77.43	74.53	1.28	1.48
Past service cost- plan amendment	-	-	-	-
interest cost	118.14	110.81	3.10	3.26
Expected return on Plan Assets	-	-	-	-
Recognised in Profit and Loss Account	195.57	185.34	4.38	4.74
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, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Net Cumulative unrecognised actuarial (gain)/loss opening	947.52	902.84	32.25	33.25
Experience adjustments on plan assets (gains)/ loss	-	-	-	-
Actuarial(gain)/ loss for the year	82.46	44.68	(0.32)	(1.00)
Unrecognised actuarial (gain)/loss at the end of the year	1,029.98	947.52	31.93	32.25

Notes on Financial Statements
for the year ended 31st March, 2023

53.7 Experience adjustment on Plan Liabilities and Assets

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Defined benefit obligations	1,903.61	1,810.19	48.06	44.47
Plan assets	26.48	34.11	-	-
Surplus/(Deficit)	(1,877.13)	(1,776.08)	(48.06)	(44.47)
Experience adjustments on plan liabilities (gains)/loss	77.89	75.45	0.03	(0.42)
Experience adjustments on plan assets gains/ (loss)	24.10	-	-	-
Actuarial (gain)/loss on plan liabilities due to change of assumptions	(19.53)	(29.54)	(0.35)	(0.58)

53.8 Breakup of Actuarial gain/loss:

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Actuarial (gain)/loss arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss arising from change in financial assumption	4.57	(30.77)	(0.35)	(0.58)
Actuarial (gain)/loss arising from experience adjustment	77.89	75.45	0.03	(0.42)
Total	**82.46**	**44.68**	**(0.32)**	**(1.00)**

53.9 Sensitivity analysis

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Impact of the change in discount rate				
- increase of 1 %	(91.49)	(91.45)	(1.66)	(1.80)
- decrease of 1 %	102.13	102.65	1.82	1.98
Impact of the change in salary increase				
- increase of 1 %	100.69	100.95	-	-
- decrease of 1 %	(92.26)	(92.02)	-	-
Impact of Change in withdrawal rate				
- increase of 2 %	26.00	24.34	(3.45)	(3.72)
- decrease of 2 %	(2.22)	(2.60)	0.01	0.01

Gratuity fund is maintained with LIC.

Notes on Financial Statements
for the year ended 31st March, 2023

53.10 Principal Actuarial Assumptions used for estimating the Group's Defined benefit obligations are set out below:

Particulars	Gratuity		Lump sum Payment in lieu of pension	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Discount Rate	7.20	7.00	7.20	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 Group during the annual period beginning after the Balance Sheet date is yet to be reasonably determined.

54 During the year ₹ 267.07 lakhs has been recognised as expenditure towards defined contribution plans of the Group (previous year ₹ 263.18 lakhs)

55 CORPORATE SOCIAL RESPONSIBILITY EXPENSE

A. Gross Amount required to be spent by the Group during the year is ₹ 44.57 lakhs (Previous year ₹ 54 lakhs)

B. Amount spent during the year on:

(₹ in lakhs)

Particulars	Year ended 31st March, 2023			Year ended 31st March, 2022		
	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	50.00	-	50.00	54.65	-	54.65
Total	**50.00**	**-**	**50.00**	**54.65**	**-**	**54.65**

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)

	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Excess amount spent	8.50	44.57	50.00	13.93

Notes on Financial Statements
for the year ended 31st March, 2023

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.

i) Women empowerment- Support for empowerment.

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, 2023			As at 31st March, 2022		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Investments							
- Equity Investments (other than in joint venture)	8.1	-	0.05	-	-	9,472.17	-
- Bonds and Debentures	8.1 & 8.2	-	2.50	-	-	2.50	39.98
- Mutual Funds	8.1	251.90	-	-	240.76	-	-
- Government Securities	8.1	-	-	2.92	-	-	2.92
Trade receivables	13	-	-	10,643.45	-	-	8,392.93
Loans	9, 16 & 17	-	-	7,948.86	-	-	7,963.10
Cash and Cash equivalents and other bank balances	14 &15	-	-	1,161.30	-	-	173.40
Fixed deposit	10 &15	-	-	2,264.76	-	-	1,736.91
Beneficial interest in Power Trust	10	-	26,092.09	-	-	54,076.02	-
Receivable others	10 &17	-	-	24,807.02	-	-	24,307.58
Accrued Interest	10 &17	-	-	2,784.89	-	-	2,158.71
Total Financial Assets		**251.90**	**26,094.64**	**49,613.20**	**240.76**	**63,550.69**	**44,775.53**
Financial Liabilities							
Borrowings	23 & 29	-	-	27,995.02	-	-	32,315.77
Lease liability	22	-	-	215.64	-	-	496.20
Trade payables	24 &30	-	-	22,059.78	-	-	11,399.90
Consumer advances	25	-	-	394.39	-	-	491.20
Others	25 &31	-	-	7,771.76	-	-	9,513.73
Total Financial Liabilities		**-**	**-**	**58,436.59**	**-**	**-**	**54,216.80**

Notes on Financial Statements

for the year ended 31st March, 2023

56.2 Fair Value Hierarchy

The Group categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on recurring basis.

(a) Financial Assets and Liabilities measured at Fair Value

(₹ in lakhs)

As at 31st March, 2023	Note No	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets						
Financial Investment at FVTPL						
Mutual Funds	8.1	31-03-2023	251.90	-	-	251.90
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8.1 & 8.3	31-03-2023	-	-	0.05	0.05
Bonds and Debentures	8.1	31-03-2023	-	-	2.50	2.50
Beneficial Interest in Power Trust	10	31-03-2023	-	-	26,092.09	26,092.09
Total Financial Assets			**251.90**	**-**	**26,094.64**	**26,346.54**

As at 31st March, 2022	Note No	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets						
Financial Investment at FVTPL						
Mutual Funds	8.1	31-03-2022	240.76	-	-	240.76
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8.1 & 8.3	31-03-2022	-	-	9,472.17	9,472.17
Bonds and Debentures	8.1	31-03-2022	-	-	2.50	2.50
Beneficial Interest in Power Trust	10	31-03-2022	-	-	54,076.02	54,076.02
Total Financial Assets			**240.76**	**-**	**63,550.69**	**63,791.45**

During the year ended 31st March, 2023 and 31st March, 2022 there were no transfer between level 1, level 2 and level 3 fair value measurement.

Reconciliation of financial Assets in Level 3

Particulars	As at 31st March, 2022	Adjustment	As at 31st March, 2023
Unquoted Equity Instruments in			
Meenakshi Energy Limited	9,472.12	(9,472.12)	-
Woodlands Multispecialty Hospital Limited	0.05	-	0.05
Bonds and Debentures	2.50	-	2.50
Beneficial Interest in Power Trust	54,076.02	(27,983.93)	26,092.09
Total Financial Assets in Level 3	**63,550.69**	**(37,456.05)**	**26,094.64**

Notes on Financial Statements
for the year ended 31st March, 2023

b) Fair Value Technique

The fair values of the financial assets and financial liabilities are considered at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

i) The fair value of cash and cash equivalents, other bank balances, current financial assets, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximates their fair values.

ii) Non Current borrowing has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value.

iii) Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

iv) Valuation of Beneficial Interest in Power Trust has been arrived by fair valuing its assets less liabilities. Assets of Power Trust mainly consist of quoted and unquoted investments. Quoted investments are valued at prevailing market rate. Unquoted investments are fair valued by adopting Discounted Free Cash Flow method (DCF) and Net Asset Value (NAV) approach. The DCF method estimates the cash flows for each financial period included in the period for projections and discounts this to its present value at an appropriate weighted average cost of capital (WACC). Under NAV approach Fair Value of unquoted equity instruments is computed based on the last audited financial statement of the respective companies. The valuation is based on the assumptions and estimates considered appropriate.

v) Fair Value of unquoted equity instruments is Net Asset Value (NAV) computed based on the last audited financial statement of the respective companies and other relevant information available with the Company as at the balance sheet date.

c) Significant unobservable inputs used in Level 3 Fair Values

As at 31st March, 2023		Significant Unobservable Inputs	Sensitivity of input to fair value measurement
i)	Fair valuation of Beneficial Interest in Power Trust	Discount factor	Increase in discount rate by 0.25% will have a negative impact of ₹ 15098.84 lakhs
			Decrease in discount rate by 0.25% will have a positive impact of ₹ 15697.43 lakhs

Notes on Financial Statements
for the year ended 31st March, 2023

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

(₹ in lakhs)

	Note No.	As at 31st March, 2023		As at 31st March, 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Investments					
Bonds & NCD	8.1 & 8.2	2.92	2.92	42.90	42.90
Trade receivable	13	10,643.45	10,643.45	8,392.93	8,392.93
Loans					
Loan to related parties	16	-	-	-	-
Loans/advance to employees	9, 16 & 17	42.31	42.31	56.55	56.55
Loan to others	9 &16	7,906.55	7,906.55	7,906.55	7,906.55
Receivable others	17	21,817.45	21,817.45	22,945.70	22,945.70
Cash & Cash equivalent and other bank balances	14 &15	1,161.30	1,161.30	173.40	173.40
Fixed deposit	10 & 15	2,264.76	2,211.76	1,736.91	1,736.91
Security deposits	10 & 17	2,989.57	2,989.57	1,361.88	1,361.88
Accrued interest	10 & 17	2,784.89	2,784.89	2,158.71	2,158.71
Total financial assets		**49,613.20**	**49,560.20**	**44,775.53**	**44,775.53**
Financial liabilities					
Borrowings	23 & 29	27,995.02	27,995.02	32,315.77	32,315.77
Lease liability	22	215.64	215.64	496.20	496.20
Trade payable	24 & 30	22,059.78	22,059.78	11,399.90	11,399.90
Others	25 & 31	7,771.76	7,771.76	9,513.73	9,513.73
Consumer advances	25	394.39	394.39	491.20	491.20
Total financial liabilities		**58,436.59**	**58,436.59**	**54,216.80**	**54,216.80**

57 FINANCIAL RISK MANAGEMENT

The Group's business activities are exposed to a variety of financial risks – credit risk, liquidity risk, market risk and interest rate risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

57.1 Credit Risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables). The Group's exposure to credit risk is influenced mainly by the individual characteristic of each consumer and the concentration of risk from the top few consumers.

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, 2023

57.2 Liquidity Risk

The Group objective is to maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Group relies on borrowing and internal accruals to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs.

The table provides undiscounted cash flow towards non -derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

(₹ in lakhs)

Particulars	Upto 6 months	6 to 12 month	Above 12 month	Total
As at 31st March, 2023				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	6,415.87	1,120.05	22,449.35	29,985.27
- Interest	311.76	262.95	483.72	1,058.43
Finance lease obligation	24.77	24.76	1,049.04	1,098.57
Trade and other payables	19,672.15	1,711.99	1,039.06	22,423.20
Other financial liabilities	2,403.21	1,509.33	4,253.61	8,166.15
Total	**28,827.76**	**4,629.08**	**29,274.78**	**62,731.62**
As at 31st March, 2022				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	9,325.53	1,342.28	23,470.20	34,138.01
- Interest	472.24	380.03	1,000.32	1,852.59
Finance lease obligation	257.37	257.37	415.84	930.58
Trade and other payables	6,749.88	3,588.99	1,315.35	11,654.22
Other financial liabilities	2,356.02	1,739.92	5,908.99	10,004.93
Total	**19,161.04**	**7,308.59**	**32,110.70**	**58,580.33**

Unused Lines of Credit

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured	153.49	501.47
Total	**153.49**	**501.47**

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.

57.3 Market Risk

The Group does not have any material market risk.

Notes on Financial Statements
for the year ended 31st March, 2023

57.4 Interest rate risk

(i) Interest rate risk exposure

Interest rate exposure of the Group is mainly on borrowing from banks, which is linked to marginal cost of fund based lending rate (MCLR) of bank's lending and the Group does not foresee any risk on the same. Non Convertible Debentures were issued at fixed rate of interest and Inter Corporate Deposits were taken on fixed rate of interest.

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Variable rate borrowings	11,887.40	17,176.56
Fixed rate borrowings	16,107.62	15,139.21
Total borrowings	**27,995.02**	**32,315.77**

Interest Rate of Borrowing

(₹ in lakhs)

Particulars	Total Borrowing	Floating Rate Borrowings	Fixed Rate Borrowing
As at 31st March 2023			
Secured	11,887.40	11,887.40	-
Unsecured	16,107.62	-	16,107.62
Total	**27,995.02**	**11,887.40**	**16,107.62**
As at 31st March 2022			
Secured	17,576.56	17,176.56	400.00
Unsecured	14,739.21	-	14,739.21
Total	**32,315.77**	**17,176.56**	**15,139.21**

(ii) Sensitivity

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

(₹ in lakhs)

Particulars	Impact on profit before tax	
	31st March, 2023	31st March, 2022
Interest rates – increase by 50 basis points	59.44	85.88
Interest rates – decrease by 50 basis points	(59.44)	(85.88)

57.5 Capital Management

Risk Management

For the purpose of the Group's capital management, capital includes issued equity capital, share capital suspense account and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholders value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents.

Notes on Financial Statements

for the year ended 31st March, 2023

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Borrowings	23 & 29	27,995.02	32,315.77
Less: Cash and cash equivalents	14	568.06	167.41
Net debt (A)		27,426.96	32,148.36
Total equity	20, 21 & 4.1	1,00,576.31	1,36,836.69
Total equity plus net debts (B)		1,28,003.27	1,68,985.05
Gearing ratio (A/B)		**21%**	**19%**

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

58 In case of one of the subsidiary of the Company, IPCL Pte. Ltd, its total and current liabilities exceeded its total and current assets. The financial statements have been prepared on a going concern basis as the holding Company (India Power Corporation Limited) intents to provide adequate funds to enable the subsidiary meet their liabilities as and when they fall due and the holding Company will not demand for payment due to them for the next twelve months.

59.1 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	
	2022-23		2022-23		2022-23		2022-23	
	As % of Consolidated net assets	Net Assets	As % of Consolidated Profit/Loss	Profit/Loss	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income	As % of Consolidated Total Comprehensive Income	Total Comprehensive Income
Parent Company								
India Power Corporation Limited	101.05%	1,01,630.86	120.30%	1,905.17	99.74%	(37,517.52)	98.83%	(35,612.35)
Subsidiaries								
Foreign								
IPCL Pte. Ltd.	-1.12%	(1,124.82)	-9.96%	(157.70)	0.26%	(97.63)	0.71%	(255.33)
Indian								
MP Smart Grid Private Limited	0.08%	78.98	0.01%	0.08	-	-	0.00%	0.08
Parmeshi Energy Limited	-0.01%	(8.71)	-0.13%	(2.07)	-	-	0.01%	(2.07)
Joint Venture								
Foreign								
Arka Energy B.V. (including Arkeni Solar sh.p.k)	-	-	-	-	-	-	-	-
Indian								
India Uniper Power Services Private Limited	0.00%	-	-10.22%	(161.88)	0.00%	-	0.45%	(161.88)
Total	**100.00%**	**1,00,576.31**	**100.00%**	**1,583.60**	**100.00%**	**(37,615.15)**	**100.00%**	**(36,031.55)**

Note: The above figures are after eliminating intra group transactions and intra group balances as at 31st March 2023

Notes on Financial Statements
for the year ended 31st March, 2023

59.2 Disclosure of additional information pertaining to the Parent Company, Subsidiaries, Joint Ventures as per Schedule III of Companies Act, 2013

(₹ in lakhs)

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	2021-22		2021-22		2021-22		2021-22	
	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	100.46%	1,37,472.04	112.19%	1,726.62	99.94%	(28,472.48)	99.24%	(26,745.86)
Subsidiaries								
Foreign								
IPCL Pte. Ltd.	-0.64%	(869.49)	-12.00%	(184.66)	0.06%	(17.25)	0.75%	(201.91)
Indian								
MP Smart Grid Private Limited	0.06%	78.90	0.42%	6.44	-	-	-0.02%	6.44
Parmeshi Energy Limited	0.00%	(6.64)	-0.14%	(2.18)	-	-	0.01%	(2.18)
Joint Venture								
Foreign								
Arka Energy B.V. (including Arkeni Solar sh.p.k)	-	-	-	-	-	-	-	-
Indian								
India Uniper Power Services Private Limited	0.12%	161.88	-0.47%	(7.28)	-0.01%	(0.01)	0.02%	(7.29)
Total	**100.00%**	**1,36,836.69**	**100.00%**	**1,538.94**	**100.00%**	**(28,489.74)**	**100.00%**	**(26,950.80)**

Note: The above figures are after eliminating intra group transactions and intra group balances as at 31st March 2022

60 These Consolidated Financial Statements has been approved and adopted by Board of Directors of the Company in their meeting dated 25th May, 2023 for issue to the Shareholders for their adoption.

As per our report on even date
For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner
Membership No. 066759

Place: Kolkata
Date: 25th May, 2023

For and on behalf of the Board

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Amit Kiran Deb
Chairman
(DIN:02107792)

Amit Poddar
Chief Financial Officer

Prashant Kapoor
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

(₹ in lakhs)

	Name of the Subsidiary	IPCL Pte. Ltd.	MP Smart Grid Private Limited	Parmeshi Energy Limited
1	The date since subsidiary was acquired	04-10-2013	31-05-2020	24-04-2020
2	Financial year ending on	31-03-2023	31-03-2023	31-03-2023
3	Reporting Currency	Singapore Dollar	India Rupee	India Rupee
	Exchange rate on the last day of the financial year	61.80	-	-
4	Share Capital	5.94	10.00	5.00
5	Reserves & Surplus	(1,124.82)	78.98	(8.71)
6	Total Assets	19.39	1,326.51	11.23
7	Total Liabilities	1,138.27	1,237.53	14.93
8	Investments	-	-	-
9	Turnover	5.19	2,387.73	-
10	Profit/(loss) before taxation	(157.70)	0.20	(2.07)
11	Provision for taxation	-	0.12	-
12	Profit/(loss) after taxation	(157.70)	0.08	(2.07)
13	Proposed dividend	-	-	-
14	% of Shareholding	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.
Parmeshi Energy Limited

3 Names of Subsidiaries which have been liquidated or sold during the year. None

PART-"B" : ASSOCIATES & JOINT VENTURES

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Joint Venture	India Uniper Power Services Private Limited	Arka Energy B.V
1	Latest Audited Balance Sheet Date	31.03.2023	31.03.2023
2	Reporting currency	India Rupee	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)	29.17	- #
7	Loss for the year		
i	Considered in Consolidation (₹ In lakhs)	(161.88)	- #
ii	Not Considered in Consolidation (₹ In lakhs)	(161.88)	(20.52)

Net worth attributable to shareholding and share of profit/(loss) has not been considered in accordance with Ind AS 28- Investments in associates and joint ventures

For and on behalf of the Board

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Amit Kiran Deb
Chairman
(DIN:02107792)

Place: Kolkata
Date: 25th May, 2023

Amit Poddar
Chief Financial Officer

Prashant Kapoor
Company Secretary

Glossary

AI	Artificial Intelligence
AMI	Advanced Metering Infrastructure
AMR	Automated Meter Reading
AT&C	Aggregate Technical and Commercial
BU	Billion Unit
CAPEX	Capital Expenditure
CEA	Central Electricity Authority of India
ckm	Circuit Kilometre
CO_2	Carbon dioxide
Discom	Distribution Company
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Enterprise Resource Planning
EV	Electric Vehicle
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GPRS	General Packet Radio Service
GST	Goods and Services Tax
GW	Giga Watt
GWh	Gigawatt hours
IT	Information Technology
IoT	Internet of Things
ISO	International Organization for Standardization
IVRS	Interactive Voice Response System
km	Kilo Meter
kV	Kilo Volt
kwh	Kilowatt Hour

MOU	Memorandum of Understanding
MT	Metric Tons
MU	Million Unit
MW	Mega Watt
NB-IoT	Narrowband Internet of Things
OPEX	Operational expenditure
OT	Operational Technology
O&M	Operations and Maintenance
PLF	Plant Load Factor
PLI	Production Linked Incentive
PPA	Power Purchase Agreement
PPP	Public Private Partnership
RTC	Round-the-clock
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SAP	Systems Applications and Products in Data Processing
SCADA	Supervisory Control and Data Acquisition
SECI	Solar Energy Corporation of India Limited
sq. km	Square Kilometer
T&D	Transmission and Distribution
Twh	Terawatt Hour
V	Volt
W	Watt

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