



Ref: IPCL/SE/LODR/2021-22/35

Date: 27th August, 2021

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

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

Dear Sir(s),

**Sub: Annual Report for financial year 2020-21, Notice of the 101st Annual General Meeting and intimation of Book Closure**

Pursuant to Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for financial year 2020-21 and the Notice convening the 101st Annual General Meeting ("AGM") scheduled to be held on Saturday, 18th September, 2021 at 11:30 a.m. (IST) through Video Conferencing / Other Audio Visual Means.

The Annual Report is available on the website of the Company at the link <https://www.indiapower.com/wp-content/uploads/2021/08/IPCL-Annual-Report-2020-21.pdf> and the Notice convening the 101st AGM is available on the link <https://www.indiapower.com/wp-content/uploads/2021/08/101st-AGM-Notice-18th-Sep-2021.pdf>.

The schedule of the events for the 101st AGM is set out below:

Event	Date/Time
Closure of the Register of Member and Share Transfer Books	From Monday, 13th September, 2021 to Saturday, 18th September, 2021 (both days inclusive) <i>(Intimation of the Book Closure, in the prescribed format is enclosed herewith)</i>
Cut-off date for remote e-voting and e-voting at the AGM	Saturday, 11th September, 2021
Commencement of remote e-voting	9:00 a.m. IST on Wednesday, 15th September, 2021
End of remote e-voting	5:00 p.m. IST on Friday, 17th September, 2021

This is for your information and records.

Yours faithfully  
For **India Power Corporation Limited**

Prashant Kapoor  
**Company Secretary & Compliance Officer**

Encl: as above

**India Power Corporation Limited**

CIN: L40105WB1919PLC003263

[formerly DPSC Limited]

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

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

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

E: [corporate@indiapower.com](mailto:corporate@indiapower.com) W: [www.indiapower.com](http://www.indiapower.com)



**Name of the Company: India Power Corporation Limited (formerly DPSC Limited)**

**Intimation of Book Closure pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Symbol		Type of security	Book Closure (both days inclusive)		Record Date	Purpose
NSE	MSEI		From	To		
DPSCLTD	DPSCLTD	Equity Shares	Monday 13th September, 2021	Saturday 18th September, 2021	Saturday 11th September, 2021	101st Annual General Meeting and Declaration of Dividend

Yours faithfully  
For **India Power Corporation Limited**

Prashant Kapoor  
**Company Secretary & Compliance Officer**

cc: **National Securities Depository Limited**  
Trade World, 4th Floor, Kamala Mills  
Compound Senapati Bapat Marg,  
Lower Parel, Mumbai- 400 013

**Central Depository Services (India) Limited**  
Marathon Futurex, A-Wing, 25th floor  
NM Joshi Marg, Lower Parel,  
Mumbai – 400013

**CB Management Services (P) Limited**  
Registrar & Share Transfer Agent  
P-22, Bondel Road, Kolkata – 700 019

**India Power Corporation Limited**

**CIN: L40105WB1919PLC003263**

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**E:** [corporate@indiapower.com](mailto:corporate@indiapower.com) **W:** [www.indiapower.com](http://www.indiapower.com)



**IPCL 3.0**  
**POWERING SUSTAINABLE GROWTH**

# CORPORATE INFORMATION

## Board of Directors

Mr. Amit Kiran Deb - Independent Director & Chairman  
Mr. Nand Gopal Khaitan - Independent Director  
Mr. Tantra Narayan Thakur - Independent Director  
Ms. Dipali Khanna - Independent Director  
Mr. Anil Kumar Jha - Independent Director (w.e.f. 11th June, 2021)  
Mr. Debi Prasad Patra - Independent Director (till 11th June, 2021)  
Mr. Jyoti Kumar Poddar - Non - Executive Director  
Mr. Raghav Raj Kanoria - Managing Director  
Mr. Somesh Dasgupta - Whole-time Director

## Chief Financial Officer

Mr. Amit Poddar

## Company Secretary

Mr. Prashant Kapoor

## Board Committees

### Audit Committee

Mr. Amit Kiran Deb - Chairman  
Mr. Nand Gopal Khaitan  
Mr. Jyoti Kumar Poddar

### Stakeholders Relationship Committee

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

### Nomination and Remuneration Committee

Mr. Nand Gopal Khaitan - Chairman  
Mr. Amit Kiran Deb  
Mr. Jyoti Kumar Poddar

### 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

Protiviti India Member Private Limited

### Cost Auditors

Mani & Co.

### Secretarial Auditors

MR & Associates

## Bankers

Axis Bank Limited  
IDBI Bank Limited  
RBL Bank Limited  
The South Indian Bank Limited  
Union Bank of India

## Registrar & Share Transfer Agent

(Equity Shares & 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

## Debenture Trustee

Axis Trustee Services Limited  
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.in

## 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

## 101ST ANNUAL GENERAL MEETING

on

**Saturday, 18th September, 2021 at 11:30 a.m. (IST)**  
**through Video Conferencing / Other Audio Visual Means**



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## FORWARD-LOOKING STATEMENTS

In this Annual Report, we have disclosed information for the financial year 2020-21 and also certain forward-looking information/statements to enable investors to comprehend our prospects and take informed investment decisions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly revise or update any forward-looking statement, whether as a result of new information, future events or otherwise.

# IPCL 3.0

## POWERING SUSTAINABLE GROWTH

### IPCL 1.0 - 1919-2010



#### Our Foundation, Our Legacy

The Company, incorporated in 1919, was a public sector undertaking known as Dishergarh Power Supply Co. Limited wherein the objective was to primarily supply power to the collieries, railways, industries and townships in the Asansol-Ranigunj Belt. During 1930s, the Company commissioned its 12 MW thermal power plant in Asansol. Thereafter, the Company was granted its distribution license for distribution of electricity over 618 sq. kms. in Asansol-Ranigunj Belt which laid the foundation for the Company in becoming a leading power utility in India. In 2010, the Company changed hands from a public sector enterprise to a private sector company. This transformation resulted into gaining larger asset base, enhanced financial resources, ensuring optimal resource utilisation along with stronger and efficient administration. The 90 years of strong stewardship helped the Company build a strong foundation with a dedicated team and best-in-class processes.

### IPCL 2.0 - 2010-2020



#### Business Stability & Consolidation

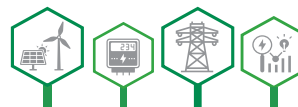
In a business that needs to supply 24x7 reliable, most economical electricity for the benefit of the consumers, the Company embarked on a number of technological and network initiatives to improve its operational benchmarks and build a stable business portfolio to become a smart utility service provider. In this endeavour, the Company undertook several digitisation and grid modernisation initiatives and successfully completed initiatives such as SCADA, IoT and Smart Metering based Distribution Transformers and Power Transformers monitoring, Gas Insulated Substation, AMR/Prepaid enabled meters, 24\*7 online prepaid recharge facilities. The Company focused on enhancing and strengthening its backbone by investing in a 220kv/33kv substation, a 132kv/33kv substation, a large volume of transmission and distribution lines to help serve in a better way to its consumers.

### IPCL 3.0 - 2021 ONWARDS



#### Sustainable Growth

The Company has already created its brand amongst its valued consumers having established network and service back up with high reliability and has helped the Company being at par with its global peer. IPCL 3.0 has made renewable energy fundamental to its growth plans. The Company believes that green electrification is the key for accelerating the transition and is committed to maintaining a clean and healthy environment. The Company also launched its smart metering services and is targeting various AMI and smart grid projects. The Company aspires to be committed towards powering the future with sustainable energy. Delivering value to the customers will always be at the forefront for the Company as the Company undertakes the transformation to IPCL 3.0.



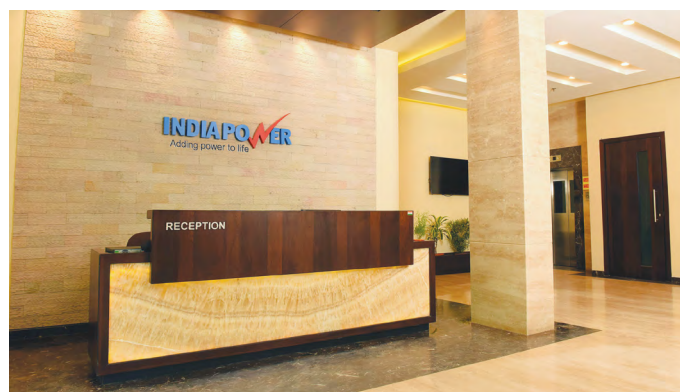
# INDIA POWER AT A GLANCE

As India's leading power utilities, India Power Corporation Limited, continues to honour its 102 year old legacy - 'Adding Power to Life'. Bringing in competency, capturing new opportunities and driving innovation-led changes, the Company has strengthened its position in the new phase of the power industry's dynamic growth.

The Company was granted License to distribute electricity across 618 sq. kms. in Asansol - Raniganj areas of West Bengal in the year 1932 and since then the Company has been a dedicated power supplier to the region, driving economic and social growth by supplying quality power to government utilities, hospitals, industries, mines, commercial and domestic consumers. The Company has transformed itself through modern technology such as SCADA, IoT enabled Distribution Transformer health monitoring, AMR / Prepaid enabled meters, 24x7 call centre and data analytics, online prepaid recharge facilities for almost all the customers.

In the last few years, IPCL has also ventured into generation of electricity and during the financial year 2020-21 had a total generation capacity of around 50 MW comprising 12 MW from thermal power plant at Asansol, West Bengal, 35.2 MW from wind assets in Gujarat and Karnataka and 2 MW from solar assets in West Bengal.

The Company's wholly-owned subsidiary MP Smart Grid Private Limited is engaged in executing a first-of-its-kind Public Private



Partnership that involves installation of 3,50,000 smart meters across five towns of Madhya Pradesh. In addition to the end-to-end deployment of smart meters at the consumer premises, the project also requires setting up of sophisticated technology infrastructure with an operation and maintenance mandate for a period of five years.

The Company has, over the years, created a good brand recall amongst its valued consumers by having a wide established network and service back up with high reliability and effective network management and also by developing a diversified portfolio, which includes power distribution, renewable and conventional modes of power generation, smart metering and digital transformation.

## VISION

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

## 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



## CORPORATE PHILOSOPHY

### Values

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

### Culture

A unique culture comprising three 'D's':

- Discipline
- Dedication
- Devotion

### 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

# BOARD OF DIRECTORS



## **Amit Kiran Deb, Independent Director & Chairman**

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.



## **Nand Gopal Khaitan, Independent Director**

Mr. Nand Gopal Khaitan is an Attorney-At-Law, Advocate and Notary Public, practicing in the Hon'ble High Courts and the Hon'ble Supreme Court of India and is a Senior Partner of Khaitan & Co., one of the largest law firms in India. He was awarded Bell Chamber's Gold Medal for standing first in all the Law Examinations. He has worked on a number of transactions including arbitration, civil and commercial litigation, competition and anti-trust law, corporate law, demergers, infrastructure projects, intellectual property, mergers and acquisitions, project finance, real estate, restructuring and taxation. As the President of Indian Council of Arbitration, Committee Member of Federation of Indian Chamber of Commerce and Industry and Senior Vice President of Bharat Chamber of Commerce, he regularly participates as a key speaker on subjects pertaining to different branches of law.



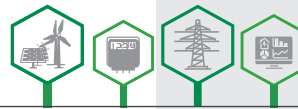
## **Tantra Narayan Thakur, Independent Director**

Mr. Tantra Narayan Thakur has over 40 years of experience in Power Sector, Treasury Management & Financial Management. He is the Former Chairman cum Managing Director of PTC India Limited & PTC India Financial Services Limited. He is also the Former Chairman of PTC Energy Limited. He has been instrumental for setting up of 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. Within one year of his tenure in PFC, PFC became a leading public sector finance company. He was a Member of the Management Board of TERI University and a Faculty of the Faculty of Management Services 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 Jawahar Lal Nehru University.



## **Dipali Khanna, Independent Director**

Ms. Dipali Khanna holds Masters 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).



# BOARD OF DIRECTORS

## Anil Kumar Jha, Independent Director

Mr. Anil Kumar Jha is a Post-Graduate Mining Engineer with Distinction from Indian School of Mines, Dhanbad (now IIT). 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. 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 immediate past President of The Mining, Geological & Metallurgical Institute of India.



## Jyoti Kumar Poddar, Non-Executive 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 & 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.



## Raghav Raj Kanoria, Managing Director

Mr. Raghav Raj Kanoria has eight years of experience in power and financial services sector. 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 currently the Chairperson for East & Northeast Regional Council for the Indo-Canadian Business Chamber. He is actively involved with 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.



## Somesh Dasgupta, Whole-Time 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 Chairperson of the Bengal Chamber of Commerce & Industries – People Management Committee. He is a Member of the Board of Asia Pacific Human Resource Management, Member of West Bengal Labour Welfare Board and a Member of the Governing body of the West Bengal State Productivity Council. He is in the Executive Committee of Employers' Federation of India and is a Member of the Central Board of Workers Education, Govt. of India. He is also the Employer's representatives of Regional Committee of Employees Provident Fund, West Bengal.





# MANAGING DIRECTOR'S MESSAGE



“

**the world is poised to enter into its sharpest multi-year growth phase on account of a renewed drive for investments into industries and infrastructure both physical and digital.**

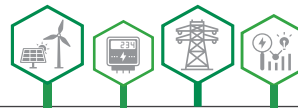
*Dear Shareholders,*

I am addressing you at a time when Covid-19 and its impact remains to be an ongoing disruption in all our lives. The effects of Covid would be seen for years to come and will have long lasting changes. How we live and interact with each other, work and communicate, how we move around and travel, every aspect of our lives has been affected. Decisions made now and in the coming time will be some of the most important made in generations as they will affect people and business all around the world for years to come.

Despite the gloom, the world is poised to enter into its sharpest multi-year growth phase on account of a renewed drive for investments into industries and infrastructure both physical and digital. The Indian Government, has in the past 1 year, introduced a number of support measures such as the “Atmanirbhar Bharat” package with

an overall outlay of ₹ 30 Lakhs Crores in the form of subsidies, loans and incentives to large number of sectors and people impacted by the pandemic. This will not only help the economy gain lost ground but fuel growth towards making India into a \$5 Trillion economy in the next few years. This bodes well for the power sector at large. The positive developments in the economy will lead to increasing energy demand, being core to any growth.

The provision of increasing quanta of energy is a vital pre-requisite for the economic growth of a country. The National Electricity Plan framed by the Ministry of Power has developed a 10-year detailed action plan with the objective to provide electricity across the country efficiently at a reasonable cost. Renewable energy sources play a vital role in securing sustainable energy with lower emissions and will be achieved by rapid transition to renewable technologies with substantial investments in the transmission & distribution networks to handle this transition.



Your Company has been one of the fore-runners in the power sector for more than 101 years. With strong expertise in distribution management and engineering, your Company has developed a diversified, pan-India portfolio, which includes power distribution, smart metering & digital transformation, renewable and conventional power generation. Your Company is one of the few private sector power distribution utilities in the country. Your Company is one of the first private power utilities to sign a Power Purchase Agreement with Solar Energy Corporation of India for purchase of 100 MW renewable hybrid power. With continuous focus on increasing its renewable energy purchases, IPCL has a target to purchase atleast 40% of its total electricity from renewables by 2024.

Your Company believes in accelerating innovation to drive maximum value for its businesses and stakeholders. We ensure continuous improvement to enhance overall operational efficiency and propel innovative products and services across the organisation. Advanced Metering Infrastructure (AMI), pre-paid metering, implementation of SCADA, Gas Insulated Substation, 24x7 Online Distribution Transformer health monitoring through IoT based Distribution Transformers and Power Transformers monitoring are ongoing efforts to digitize the consumer end-to-end, thereby operating on a near real time data to define, monitor, achieve, improve and control on the operational parameters thereby enhancing reliability and effectiveness of power supply.

Your Company has been a pioneer and one of early entrants in the AMI space. Your Company's wholly-owned subsidiary, MP Smart Grid Private Limited, has been engaged in executing a first-of-its-kind public private partnership that involves installation of 3,50,000 smart meters across five towns in Madhya Pradesh. Smart Metering and associated Infrastructure will entail an investment of more than \$25 Billion or ₹ 2 Lakhs Crores in the next 10-15 years. This offers great opportunities for your Company having strong experience in the power distribution space and in implementing AMI. There is an opportunity to create very valuable digital infrastructure at the customer point that will help state-owned discoms in reducing AT&C losses by a significant

percentage. Thereby improving the financial health of discoms and reducing leakages in the power system that eventually will lead to substantial savings in carbon emissions. Your Company will save an estimated 1 million tons of CO<sub>2</sub> from it's MP Project alone. Your Company's early entry into the AMI business will help it stay ahead of competition as the power distribution sector opens up for private sector participation.

Financial year 2020-21 has been both challenging and exciting for your Company. Despite the operational challenges of pandemic, your Company delivered strong performance and growth by adding large number of consumers across voltage levels and has been largely resilient to the overall economic weakness and disruptions caused by the Covid -19 pandemic. Your Company closed financial year 2020-21 with the total revenue on a standalone basis at ₹ 518 Crores as against ₹ 509 Crores for the financial year 2019-20. The EBITDA and Profit after Tax for financial year 2020-21 stood at ₹ 88 Crores and ₹ 26 Crores respectively. Going forward, your Company has plans to augment existing distribution network and look at new business in the AMI space for growth.

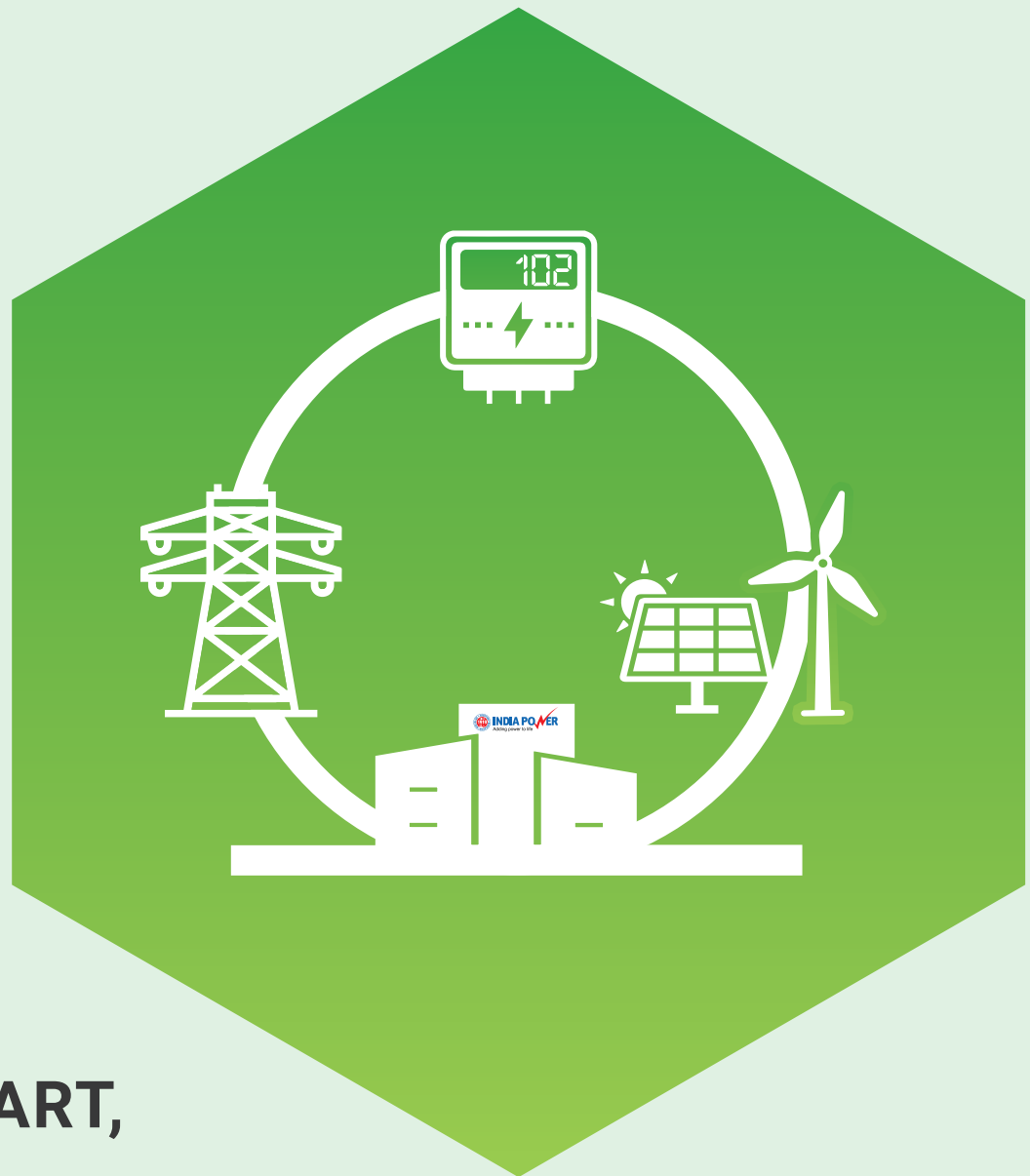
Your Company is a stronger and more agile Company today because of its unwavering commitment to those who count on us. Your Company has addressed headwinds to embark upon a new, exciting course for itself. Sustainability is at the core of your Company's mission to improve the quality of life and the environment. We are ready to look towards the future, unencumbered by issues of the past, with a clear vision of where your Company is headed. We hope all our valued stakeholders - customers, employees, lenders, investors and the Government will continue to support us to achieve our goals.

Yours Sincerely,

**Raghav Raj Kanoria**  
Managing Director

“

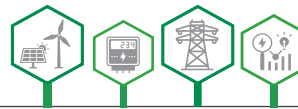
**With continuous focus on increasing its renewable energy purchases, IPCL has a target to purchase atleast 40% of its total electricity from renewables by 2024.**



## BEING SMART, DRIVING SUSTAINABILITY

With sustainability as the key driver, the world is witnessing a major shift in the overall share of global energy spending towards clean energy technologies. Covid-19 has reinforced the need for a greener and cleaner environment with more emphasis on quality of life. India Power is committed to fulfilling the growing energy requirements of a developing India in a sustainable and smart manner. The Company is committed to accelerate its investment in renewable energy over the coming years and presently projects a green energy mix to 40% by financial year 2024. Sustainability is at the core of IPCL's mission to improve the quality of life and the environment. The Company has also crafted various sustainable and smart business models for the rollout of AMI projects in the country. India Power aspires to be committed towards powering the future with sustainable energy.





# DISTRIBUTION LICENSE IN WEST BENGAL

India Power Corporation Limited is one of the few private sector power distribution companies, with its license area spread over 618 sq. kms. in the Asansol-Ranigunj region in West Bengal. The Company has consistently maintained T&D Losses of around 3% despite its network and customer base is increasing exponentially year on year. The Company supplies power to critical industries and utilities, both government and private sector in its license area and is known for uninterrupted and reliable power supply, best-in-class service to consumers, evolving and adapting new smart grid technologies and practices for more efficient operations.



## IPCL: A UNIQUE BUSINESS MODEL

### Supporting the industrial legacy of Asansol-Ranigunj area:

- The Company began its journey in 1919 as a dedicated utility to supply power to the collieries of Bengal Coal Company Limited
- This region is now an industrial hub, and the Company has expanded its network to serve the industrial and commercial consumers in the region
- The Company has been servicing quality, reliable and affordable power for years and remains a key focus area even today

### World class network and cutting-edge technology

- To meet the reliability and quality needs of its industrial customers, the Company has developed world-class network & kept pace with changing technological trends
- 15 Grid substations and 430 Distribution Transformers
- Network losses are at ~3%
- Best in class supply reliability of 99.78%

### Customer focus

- IPCL's key focus lies in customer service. The Company believes that its 'customer-first' strategy helps in higher customer satisfaction, which results in lower theft and distribution losses

## Key Highlights

1. Uninterrupted and reliable power supply during the period of lockdown due to Covid-19 pandemic.
2. Commissioned and energized 132 kV transmission line covering 33 km for supply to large customers.
3. New customer addition up by 50% as compared to same period previous year despite initial three months of lockdown.
4. Robust sales performance despite COVID-19 outbreak.
5. First private power utility to sign a Power Purchase Agreement with Solar Energy Corporation of India for purchase of 100 MW renewable hybrid power.
6. Advanced Metering Infrastructure, pre-paid metering and SAP system implemented.
7. Implemented SCADA, Gas Insulated Substation, 24x7 Online Distribution Transformer health monitoring through IoT.
8. Energy efficiency through well distributed transformers and capacitor banks.

# RENEWABLE ENERGY

## Global and Indian overview of Renewable Power Sector

Despite Covid-19 pandemic, more than 260 GW (gigawatts) of renewable energy capacity was added globally in 2020, beating previous record by almost 50%. More than 80% of all new electricity capacity added last year was renewable, with solar and wind accounting for 91% of new renewables. Nearly everywhere in the world, producing electricity from new renewables is more cost effective than producing it from new coal-fired power plants. Renewables also are outcompeting new natural gas-fired power plants on cost in many locations, and are the cheapest sources of new electricity generation in countries across all continents (excluding Antarctica). Through technology innovations and economies of scale, the global wind power market has nearly quadrupled in size over the past decade and established itself as one of the most cost-competitive and resilient power sources across the world.

According to Indian Renewable Energy Industry Report by IBEF (India Brand Equity Foundation), Indian renewable energy sector is the fourth most attractive renewable energy market in the world according to Renewable Energy Country Attractiveness index 2018 by EY. India was ranked fifth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2019. Installed renewable power generation capacity has been climbing steadily over the past few years, growing at a CAGR of 17.33% between financial years 2016-20. The primary objective for deploying renewable energy in India is to advance economic development, improve energy security, improve access to energy, and mitigate climate change. Strong government support and the increasingly opportune economic situation have pushed India to be one of the top leaders in the world's most attractive renewable

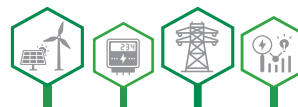
energy markets. The government has designed policies, programs, and a liberal environment to attract foreign investments to ramp up the country in the renewable energy market at a rapid rate. As of March 2021, all India installed renewable energy capacity stood at 94.43 GW. 34 GW is under various stages of implementation while 30 GW is under bidding stages.

India is running one of the largest and most ambitious renewable capacity expansion programs in the world. As fossil fuels are depleting and creating more pollution causing global warming, and also since energy demand is increasing day by day, energy production from renewable energy resources becomes the best solution in present condition. In the Union Budget 2021-22, Ministry for New and Renewable Energy was allocated ₹ 5,753 crores (US\$ 788.45 million) and ₹ 300 crores (US\$ 41.12 million) for the 'Green Energy Corridor' scheme. Also under the Budget, government has provided an additional capital infusion of ₹ 1,000 crores (US\$ 137.04 million) to Solar Energy Corporation of India (SECI) and ₹ 1,500 crores (US\$ 205.57 million) to Indian Renewable Energy Development Agency. India is targeting about 450 GW of installed renewable energy capacity by 2030, of that a Lion's share of about 280 GW (over 60%) would come from solar.

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in the Indian non-conventional energy sector stood at US\$ 9.83 billion between April 2000 and December 2020. More than US\$ 42 billion has been invested in India's renewable energy sector since 2014. New investment in clean energy in the country reached US\$ 11.1 billion in 2018. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020.







The Company has over a decade of experience in operating wind energy projects. The Renewable portfolio of the Company during the financial year 2020-21 was as follows:

### Wind Power Project:

State	District	Project Capacity	Commercial Operation Date	PPA Term and Authority	Tariff ₹/kWh
Karnataka	Chitradurga	10.4 MW	March 2006	20 Years – executed with Bangalore Electricity Supply Company Limited	3.4
Gujarat	Rajkot, Jamnagar and Kutch	24.8 MW	March 2007	20 Years – executed with Gujarat Urja Vikas Nigam Limited	3.37

### Key Highlights

- The Company operates the wind projects on an asset-light model, wherein, it exclusively administers the wind farms for a fixed lease payment.
- All projects have secured long term PPAs.
- The Company ensures energy availability of above 90% and a Plant Load Factor of over 18% across all units.

own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government is aiming to achieve 227 GW of renewable energy capacity (including 114 GW of solar capacity addition and 67 GW of wind power capacity) by 2022, more than its 175 GW target as per the Paris Agreement. India's renewable energy sector is expected to attract investment worth US\$ 80 billion in the next four years.

### Solar Power



West Bengal Green Energy Development Corporation Limited in association with the Company set up a 2 MW Photo Voltaic solar power plant in Jamuria, West Bengal. Power generated from this solar plant is directly fed into the Company's Distribution License area at Asansol. The solar plant has helped to reduce 0.7 metric tons of CO<sub>2</sub> emission per day.

### Key Highlights

- 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.

### Opportunities in the Renewable Power Sector

India's energy landscape is changing quickly on many fronts and the pace of these changes is likely to only accelerate over the coming years. As India looks to meet its energy demand on its

The National Renewable Energy Policy as highlighted in the Electricity Act 2003 amendments, is a step in the right direction. New hybrid energy solutions will lead the future. Energy storage will also play a crucial role in facilitating large-scale integration of renewable energy generation without compromising grid security. The Government is already working to address this with efforts to improve storage technologies in conjunction with renewable energy investments. The Government has identified Electric Vehicles, Solar-Wind hybrid, Rooftop Solar PV projects, Distributed Solar etc. as the most promising pathways to increased energy security and reduced emissions of greenhouse gases and other pollutants.

In a world with a growing emphasis on reducing carbon footprint, there is a need to grow the power sector keeping in mind the environmental priorities. The Company has made renewable energy generation integral to its growth. The Company is exceeding the regulatory requirement of green energy mix by meeting 10.7% of its energy needs through renewables. The Company is committed to increasing contribution of green energy mix to 40% by the financial year 2024 by procuring 100 MW firm solar power from Solar Energy Corporation of India, Waste-to-energy power procurement, Rooftop installation for industrial and commercial consumers within the license area for distributed energy generation.

Sustainability is at the core of IPCL's mission to improve the quality of life and the environment. The Company is looking for 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. In addition, the Company is also actively looking at opportunities in Waste to Energy segment.

# SMART METERING & SMART GRID



The fiscal year 2020-21 witnessed a lot of unprecedented events which led to an emergency situation worldwide affecting major economic activities and human mobility. Sectors which stood up to this challenge were essential services industries which ran 24x7 amidst Covid-19 widespread fear and stringent lockdown restriction. Utilities were among the worst hit sectors of all, due to disruption in Meter Reading, Billing and Collection activities.

With social distancing becoming the new normal, usage of Smart Meters has become more relevant than ever before. Advanced Metering Infrastructure (AMI) inherent ability of Bi-directional communication which enables Utilities for contactless meter reading, remote billing and integrated digital payment interface has greatly benefitted Utilities in these times when public has grown more conscious of physical interaction.

## Government's tailwind policy & scheme to push Smart Pre-paid Metering countrywide:

Government of India launched a five year distribution sector revamp scheme in which it proposed a budget outlay of ₹ 3.1 lakh crores to revamp the power distribution sector with primary objective to reduce AT&C losses to 12-15% by financial year 2024-25 and improve quality & reliability of power supply. The Government plans to revise this smart meter rollout plan and would now target the rollout on a mission mode of 2 phases, being distribution in 500 AMRUT cities, Union Territories and industrial and commercial cities in the first phase and the rural areas will be covered in the second phase. This scheme is expected to require 10 crore smart meters in the initial phase and another 15 crore instruments in the second phase.

## One of the major components of the budget was Metering with an aim to eliminate human interface in metering, billing and collection.

- 100% consumer metering (including agriculture) through prepaid or Smart Prepaid mode i.e. 250 million meters installation.

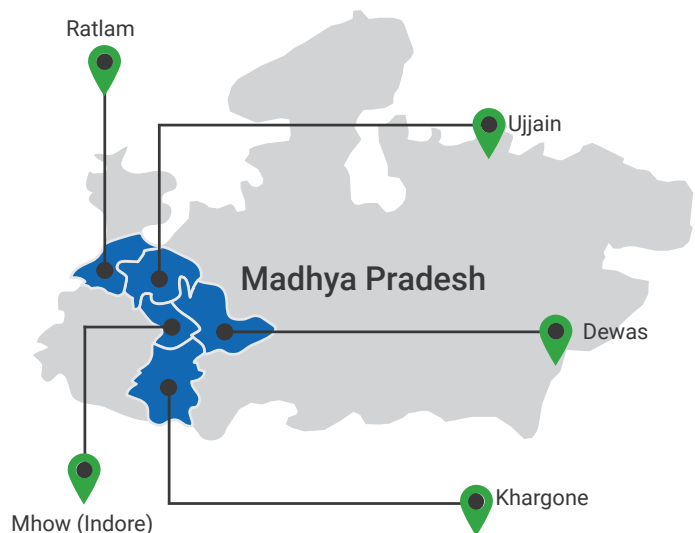
- 100% communicable Distribution Transformer & Feeder Metering with AMI systems
- TOTEX Mode for Smart Meter tenders and Distribution Transformer meters.

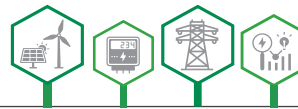
Government thrust to push Smart Metering for 250 Million Electricity consumers will attract Global Investors and Global Technology providers which will be crucial for improvement in health of Discoms.

## Company's proposed Business Model is naturally aligned with the Government's vision

The Company has been a pioneer and one of early entrants in the AMI space. The Company with its Smart Metering and Smart Grid experience in its license area has closely evaluated multiple Information Technologies (IT) and Operational Technologies (OT) to project the sector's potential. Based on its experience, the Company has crafted a sustainable business model on Hybrid Opex Model / DBFOOT (Design, Build, Finance, Own, Operate and Transfer) for the rollout of AMI projects in the country which is aligned to TOTEX model envisaged by the Government. The Company is strategically aligned to take such AMI Projects to be deployed in state-owned-Utilities on Public-Private-Partnership (PPP) mode.

This year marked the successful kick-off for the Company in this vertical. Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited, Indore ("MPPKVCL") awarded the AMI Project to deploy 3,50,000 smart meters in five towns of Madhya Pradesh to the Company which is currently under execution by the Company's wholly owned subsidiary 'MP Smart Grid Private Limited'. The Company has designed the most viable and optimal solution for the utility and is progressing at a desired pace keeping safety as first priority despite the fact that Covid-19 restrictions were imposed for few months at the beginning of this Fiscal year.

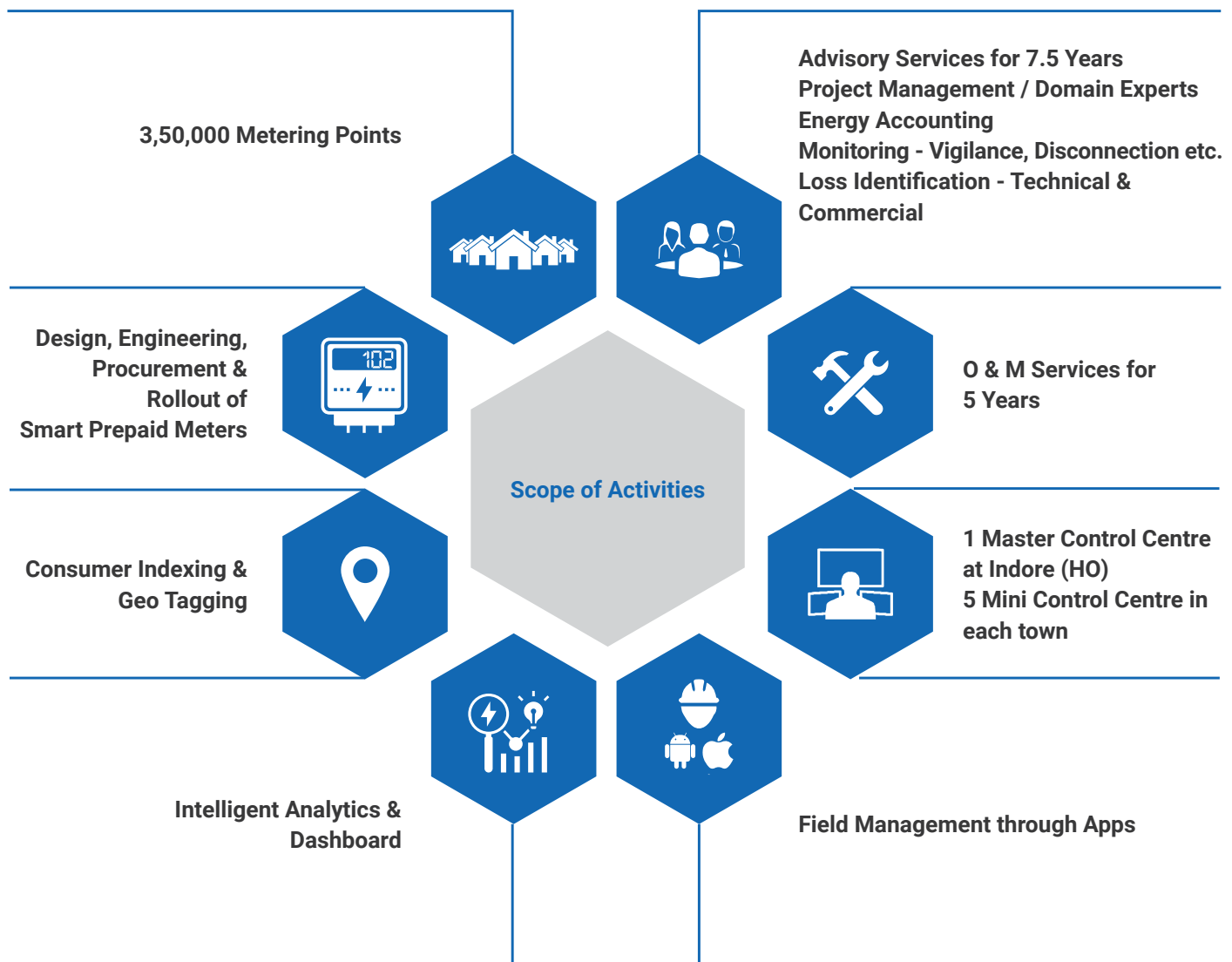




## Scope of Activities

The Company is targeting few other AMI and Smart Grid Projects in several states which are at tendering stage. The Company has emerged as preferred AMI Service Provider and would play key

transformational role in turnaround of the Discoms by leveraging its century of Utility experience and by adoption of evolving technologies.





# DIGITIZATION AT IPCL

The last one year has been a pandemic year and every company focused on adapting digital technologies to continue its business. Covid-19 pandemic has also made the power and utilities sector to rethink and embrace digital transformation as an organisation-wide priority. Fortunately, the Company was already on its way to the digital path when the pandemic struck. Hence, the Company quickened its digital transformation pace so that operations could continue smoothly and the Company could provide the same value it has always provided to its customers and emerge stronger than before.

To help employees get digital, the Company quickly launched a unified portal, which gave everyone a single window to get into all digital platforms in the Company. Employees were trained on online meetings as soon as possible and hence all interactions moved to digital collaborative mode meetings. To facilitate working from home or office, the Company launched its initiative WFA (Work from Anywhere). On the grid, IOT 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 on war footing and customers were given additional means to make online payments. Razor Pay is the latest addition to online pay mechanisms.



## 1. SAP continued as backbone of Company

SAP has been the backbone of the Company's operations for the past decade. For security purposes, SAP access had always been allowed from the Company's offices and network only in line with the IT policies of the Company. During pandemic and lockdown, the Company quickly revised its IT policies to facilitate Work from Anywhere (WFA). To allow access to SAP users from anywhere, VPN (Virtual Private Network) services were enabled with appropriate authentication mechanism (domain users) for security. The users were given training and later support to enable successful use of SAP from anywhere. To ensure security IT policies like forced password change, limited access, web and application filters etc. were kept intact. Thus, security was well taken care of and no security incident has been registered ever since.

In addition to the data security, efforts have been made to enhance physical security too. CCTV coverage has been increased to more areas at Asansol. Many more CCTV cameras have been added in DPS administrative building, DPS 12MW Coal Yard and JK Nagar GIS buildings. With such increased watch on and around the Company's assets, it's much safer now.



## 2. Using SAP for Compliance

Since the Company has adopted SAP as its core ERP system for over a decade, it continued on the SAP journey for compliance too. In the later part of 2020, the Company implemented Tax Collected at Source to the billing system which was recommended by Indirect Tax Authorities as part of compliance. Further to strengthen the Material Management module under Inventory movements, the Company introduced a new SAP process where each material can be tracked to the end point. The SAP integrated online payment collections option was already available for the consumers. The Company also introduced Razor pay as a new online payment option which allowed real time sync on consumer ledger thus enhancing consumer experience. For billing requirement, the Company uses SAP IS-Utility software and it further introduced new traction tariff and other tariff categories to facilitate the new business expansion.



## 3. Outage Management System

During the financial year 2020-21, with an objective to reduce revenue loss and enhance customer satisfaction, the Company launched the Outage Management System (OMS) which not only manages outages but also quality of power supplied to consumers. Any deviation in quality parameters is monitored on screen from control room and alerts supervisors to take action even before the customer complains. OMS currently monitors twenty points but plans are on to increase it to more than hundred points as more and more smart meters come into the grid.



## 4. Disaster Recovery Plan in place

The Company has kept all its production servers with Tata Communication Data Centres which are tier 4 certified. Tier 4 data centres have very low risk. All the Company's data are backed up daily and weekly. To lower the risk even further, the Company has created a Disaster Recovery Site (DR Site) which can work to be ready in the unlikely event of primary site getting out of operation due to any force majeure conditions. The two site – primary and DR site – are both joined by 10mbps mpls link and data is updated in DR site every minute. All critical applications like SAP have been backed up in DR site so that risk on Company is as low as possible.

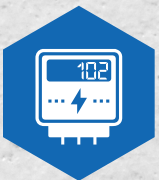




## 5. Business Intelligence Reporting System

The Company has adopted Business Intelligence Reporting System. For this, it has necessary architecture using Data Lake and Data Warehouse in place and all stakeholders get their reports in the morning updated for period ending last mid-night. Hence, there is just one set of true figures for everyone to follow and improve. The reporting are in the form of dashboard and automated mailer dashboards. The reporting system has been extended to all the stakeholders right from senior management to all those on the field. The reporting system has been further extended to include new service connection dashboard to get weekly report about newly joined consumers at Asansol business along with monitoring of regulatory compliances. To capture additional information unavailable in SAP, technical web form with user authentication system were built to capture technical information for Asansol business. Therefore, without any physical interaction, all the necessary reports were getting generated, in accordance with WFA initiative of the Company.

Company Limited, Indore awarded a contract to install 3.5 Lakhs smart meters in five towns of Madhya Pradesh. The project entailed consumer indexing for all 3.5 Lakhs consumers and smart meter installation in all of them. To operationalize this project, the Company developed a mobile application which allows consumer indexing, GIS mapping, inventory control of smart meters, inventory allocation, etc. Clearly, the application is the first of its kind in the country and will help the Company to operationalize more such projects in shorter time. BI dashboards were extended to develop a Consumer Indexing Dashboard for monitoring town wise consumer indexing progress in real time. Also, Meter Installation Dashboard was developed to get smart meter installation update in real time. It also tied up with smart meter manufacturers, communication and system integrator, data center partners to provide single window services to Indore Discom. The project was launched in difficult circumstances during lockdown but has continued unabated in every situation, setting an example in the industry of how one can continue despite difficulties.



## 6. Smart Meter Services as a vertical

In continuation of its digital journey, the Company launched its newest vertical - smart meter services for other Discoms. Madhya Pradesh Paschim Kshetra Vidyut Vitaran

There is no better time than now to be an intelligent power company. The Company recognizes that digital transformation is a journey with continuous improvement and although it has achieved several milestones already, many more will be achieved in the times to come.

**The Company ranked 2nd at the 14th India Energy Summit 2021 by the Indian Chamber of Commerce for Technology Adoption acknowledging the Company's endeavour of implementing and strengthening various technological initiatives**





# CSR ACTIVITIES

## Covid-19 relief work



The year 2020 witnessed a global medical distress in form of Covid-19 pandemic. In March, 2020 the Indian Government declared a nationwide lockdown with the objective to flatten the curve of spread of corona virus. In this time of crisis, the Company stepped forward to serve the society and distributed food items to around 6,500 distressed families. The relief work was executed in four phases with the prime objective to touch as many lives as possible.

## Medha - Initiative to promote girl child education



The Company under its annual signature initiative Medha, an endeavour to promote girl child education, awarded scholarships to five meritorious girl students belonging to economically challenged families, to support their higher secondary education and help them build a better future.

## Ananya – A women empowerment initiative



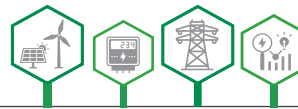
The Company through Project Ananya, awarded another five inspiring women from the Company's license area, who have shown their mettle rising above all social, economical and physical challenges in life. This is an annual event held on International Women's Day to celebrate the spirit of womanhood.

## The Rarh Bangla Karigari Mela 2021



The Company with an aim to preserve the cultural heritage of our country organised the Rarh Bangla Karigari Mela 2021, which gave the handicraft artisans as well as folk artists a platform to showcase their art, earn their livelihood and reach out to larger masses.





# COVID-19 RESPONSE BY IPCL

The priority for the Company since the outbreak of the Covid-19 pandemic was to ensure the safety of its employees, their families and the communities where the Company operates while maintaining the continuity of its business operations to keep serving the society at large.

The Company's employees were quick to adopt and optimize to remote working practices, which helped to keep a seamless continuity of business operations, and indeed will likely result in new ways of working for years to come.

The Company ensured seamless operations, both remotely and onsite to ensure power supply and related services to the consumers during the pandemic. Pandemic induced lockdown impacted the sales volume in April, 20 due to closure and slowdown of Industrial and Commercial activities forming the majority share of the Company's consumer base. However, the Company rebounded to maintain sales at previous year level.

The Company made a number of improvements to enhance its customers' experience, including introduction of e-bill, additional means to make online payments, more customer-friendly policies and enhanced digital capabilities. 100% digital approach 'Meter to cash' cycle helped the Company to ensure

100% normal bills and on line payment during lockdown. Along with the implementation of rigorous protocols with respect to employee safety, the Company operated efficiently and met customer needs throughout the crisis.

And beyond direct operations, the Company's social responsibility team stepped forward to serve the society and distributed food items to around 6,500 distressed families in the Company's license area.

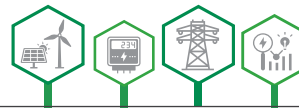
The Company held its first ever virtual Annual General Meeting, enabling participation by a number of shareholders. Access to the videoconference was from the NSDL e-voting page, seamlessly linking the event to the online voting process as well.

Measures to ensure safety and continuity of the business operations have helped to generate and distribute energy for the consumers to keep their lights on, while social actions have helped the communities close to the Company to alleviate the effects of an ongoing health crisis. A global pandemic has forced us all to learn and adapt processes in the best possible ways, and IPCL is committed to learn and adapt processes along with ensuring the safety of its staff and employees at the forefront of all its operations.





## BOARD'S REPORT



## BOARD'S REPORT

### Dear Members,

Your Directors are pleased to present the 101st Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2021.

### 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, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Total income [including Regulatory income/(expense)]	50,488.10	53,255.98	53,003.44	53,040.30
Total expenditure	48,427.43	50,412.40	50,907.90	50,495.87
Exceptional items	-	-	-	24.63
Share of Profit/(Loss) of Joint Venture	-	-	(55.17)	(42.50)
Profit before Tax	2,060.67	2,843.58	2,040.37	2,526.56
Less: Provision for Taxation				
Current Tax	251.00	1,160.00	276.33	1,160.00
Deferred Tax	(856.57)	15.07	(856.57)	15.07
Profit for the year from continuing operations	2,666.24	1,668.51	2,620.61	1,351.49
Profit/(Loss) from discontinued operations	-	-	-	(27.23)
Profit for the year	2,666.24	1,668.51	2,620.61	1,324.26

### REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

Your Company is one of the leading power utilities in India, that started its journey in the year 1919. Your Company has a Distribution License spread across 618 sq. kms. in the Asansol - Ranigunj area of West Bengal. Your Company maintains one of the lowest T&D losses in the country which is around 3%. Over the years, your Company has ventured into generation of electricity and during the financial year 2020-21, had a total generation capacity of around 50 MW comprising of 12 MW thermal power plant in Asansol, West Bengal, 35.2 MW of wind assets in Gujarat and Karnataka and 2 MW solar asset in West Bengal.

Despite disruptions due to the Covid-19 pandemic, your Company's operation continued to run smoothly, while abiding by the stringent health and safety guidelines issued by the Government of India. The total income (including Regulatory income/expense) was recorded at ₹ 50,488.10 Lakhs for the financial year ended 31st March, 2021, in comparison to the previous year figure of ₹ 53,255.98 Lakhs. Your Company supplied 847.16 GWh of power in its license area in West Bengal and 45.88 GWh of wind power during the financial year ended 31st March, 2021. The Profit after Tax for the financial year

ended 31st March, 2021 was recorded at ₹ 2,666.24 Lakhs, as compared to previous year's figure of ₹ 1,668.51 Lakhs.

Detailed information on your Company's operations, state of its affairs and outlook, are elaborated in the Management Discussion & 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, 2021, subject to approval of the Members at the ensuing Annual General Meeting. The dividend payout is in accordance with your Company's Dividend Distribution Policy prepared 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 2020-21 are given in the Standalone Financial Statements of your Company for the financial year ended 31st March, 2021.

## DEPOSITS

Your Company has not accepted any deposits within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

## 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 financial year 2020-21, your Company incorporated a wholly-owned subsidiary company MP Smart Grid Private Limited on 31st May, 2020 to execute Advanced Metering Infrastructure Project awarded by Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited, Indore to deploy 3,50,000 smart meters in five towns of Madhya Pradesh. Your Company also acquired the entire paid up share capital of Parmeshi Energy Limited on 24th April, 2020 to participate in / implement bids and tenders to expand its business portfolio and / or undertake any ongoing project or bid.

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](http://www.indiapower.com) and copy of such audited accounts will be provided to the Members at their request.

## BOARD OF DIRECTORS

### • *Appointment / Re-appointment*

Based on the recommendation of Nomination and Remuneration Committee and subject to approval of the Members of your Company, the Board of Directors at its meeting held on 25th June, 2020, approved the appointment of Mr. Somesh Dasgupta (DIN: 01298835) as the Whole-time Director of your Company for a term of 5 (five) years with effect from 25th June, 2020 i.e. till 24th June, 2025 whose period of office shall be liable to retire by rotation. The Members of your Company approved the aforesaid appointment vide Special Resolution passed at the previous Annual General Meeting held on 30th September, 2020.

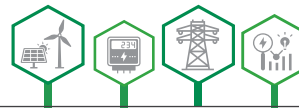
Further, the Board of Directors of your Company, at their meeting held on 11th June, 2021 based on the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Anil Kumar Jha (DIN: 06645361) as Additional Director of your Company with effect from 11th June, 2021 up to the date of ensuing Annual General Meeting. The Board had also appointed him as an Independent Director for a period of 5 (five) years with effect from 11th June, 2021 i.e. till 10th June, 2026 subject to approval of shareholder at the ensuing Annual General Meeting. The Board of Directors of your Company recommends the above appointment.

The Board is of the opinion that Mr. Anil Kumar Jha possess requisite qualifications, experience and expertise in the fields of mine planning, production, management supervision, direction and control of underground as well as open cast coal mine, etc. and that he holds the highest standards of integrity. Mr. Anil Kumar Jha has taken requisite steps towards inclusion of his 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 & Qualification of Directors) Rules, 2014 and has also successfully qualified the online proficiency self-assessment test conducted by the Institute.

### • *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), 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. Debi Prasad Patra (DIN: 00067269), Independent Director resigned from the Board of your Company with effect from the close of Board Meeting held on 11th June, 2021 due to professional pre-occupations. 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. Debi Prasad Patra 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 of your Company and Individual Directors for the financial year 2020-21. The Board of your Company 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 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 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 & 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, 2021:

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

Mr. Somesh Dasgupta (DIN: 01298835) was appointed as the Whole-time Director of your Company and designated as the Key Managerial Personnel for a term of 5 (five) years w.e.f. 25th June, 2020 i.e. till 24th June, 2025. Mr. Sanjeev Seth, Chief Executive Officer and Key Managerial Personnel of your Company resigned from the services of your Company with effect from the close of working hours of 22nd January, 2021.

## COMMITTEES OF THE BOARD

Board Committees provide a platform for the Board to deal with specific issues that require specialised areas of expertise. 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. are 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 2020-21, 4 (four) meetings of the Board of your Company were convened and held on 25th June, 2020, 14th August, 2020, 12th November, 2020 and 12th February, 2021.

Additionally, several Committee meetings were also held during the year under review. Detailed information of particulars of meetings held during the financial year 2020-21 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, 2021, 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, 2021 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 organizational 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. The Policy is available on your Company's website at the link <https://www.indiapower.com/wp-content/uploads/2020/09/IPCL-NRC-POLICY2019.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 CSR Policy and strategy, this year your Company focused primarily on certain section which needs special attention such as natural calamity and disaster management, skill development, rural development and social welfare, education, healthcare, women empowerment, promotion of cultural heritage.

The details of the CSR initiatives and projects undertaken by your Company during the financial year 2020-21 are outlined in the Annual Report on CSR activities which is attached to this Report as **Annexure II**.

During the financial year 2021-22, in terms of Section 135 of the Act, the Board of your Company based on the recommendation of the CSR Committee has approved and adopted a revised CSR Policy to align the policy with the amendments in the provisions of the Act. Your Company undertakes CSR activities in accordance with the said policy. The said 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 which details the process for timely identifying, escalating, prioritizing, mitigating and monitoring key risks. It outlines how Risk Management activities will be performed and monitored by your Company.

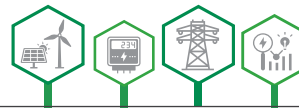
The Risk Management Committee has been entrusted with the responsibility to oversee the Risk Management process of your Company. The Risk Management Committee periodically reviews the major risks identified and finalises related mitigation plans.

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 strategies adopted to mitigate the same are explained in the Management Discussion & 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's 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 behavior. 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 behavior, improper / illegal practices, leakage of Unpublished Price Sensitive Information and wrongful conduct taking place in your Company and also to provide adequate safeguard against victimization of Directors and Employees who avail the mechanism.

The Whistle Blower Policy / Vigil Mechanism specify the procedure and reporting authority for reporting such unethical behavior 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 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 duly 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 Rules framed thereunder, M/s. S S Kothari Mehta & Co., Chartered

Accountants (Firm Registration No. 000756N) was appointed as the Statutory Auditors of your Company at the 97th Annual General Meeting to hold office for a period of 5 (five) consecutive years, from the conclusion of the 97th Annual General Meeting till the conclusion of the 102nd Annual General Meeting of your Company to be held in the year 2022. 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, 2021 forms part of the Annual Report.

There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report on the Standalone Financial Statements of your Company for the year ended 31st March, 2021. The Auditors' Report on the Consolidated Financial Statements of your Company for the year ended 31st March, 2021 contains a qualification with regard to non-consolidation of accounts of MEL for the period from 1st April, 2019 till initiation of CIRP i.e. till 6th November, 2019 as per Indian Accounting Standard 110 on accounting of Consolidated Financial Statements. Consequently, the impact of cessation of control in MEL on the Consolidated Financial Statements is not presently ascertainable and will be ascertained in future once the financials of MEL duly audited and approved for the said period are available.

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 11th June, 2021 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, 2022.

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, 2022 shall be included in the Notice convening the ensuing Annual General Meeting for seeking approval of the Members.

#### • **Internal Auditors**

Protiviti India Member Private Limited has been appointed as the Internal Auditors of your Company for the financial year ended 31st March, 2022 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 Rules framed thereunder and Regulation 24A of the Listing Regulations, M/s. MR & Associates, Practising Company Secretaries have been appointed to undertake the secretarial audit of your Company for the financial year ended 31st March, 2021. The Secretarial Audit Report is attached to this Report as **Annexure III**.

The Secretarial Auditors have made an observation in the Secretarial Audit Report with respect to the pending West Bengal Electricity Regulatory Commission ("WBERC") matter. WBERC vide its order dated 7th July, 2014 in its suo-moto proceedings against your Company in respect of the Scheme has held that the said arrangement needs prior approval of WBERC under Section 17(4) of the Electricity Act, 2003 and in absence of such prior approval, WBERC has held the Scheme as void as a licensee. The said order was challenged by your Company before the Hon'ble High Court at Calcutta and the single member bench of Hon'ble High Court at Calcutta quashed the said order dated 7th July, 2014 by allowing the Writ Application. WBERC has preferred an appeal against the order of the single member bench before the division bench of the Hon'ble High Court at Calcutta. The disposal of the matter is currently 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. During the financial year 2021-22, the Board of Directors of your Company based on the recommendation of the Audit Committee approved and adopted a revised Related Party Transactions Policy to align the policy with the amendments in the provisions of the Act and the

Listing Regulations. The Related Party Transactions Policy is available on your Company's website and can be accessed at the link <https://www.indiapower.com/wp-content/uploads/2021/06/Related-Party-Transaction-Policy.pdf>.

All contracts / arrangements / transactions entered into by your Company with the Related Parties during the financial year under review 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.

In terms of Section 177 of the Act and Regulation 23(2) wherever applicable the Listing Regulations, your Company obtains prior approval of the Audit Committee for all Related Party Transactions wherever applicable. A statement giving details of all Related Party Transactions entered into by your Company are placed before the Audit Committee for review on a quarterly basis.

Since all Related Party Transactions entered into by your Company during the financial year 2020-21 were in the ordinary course of business and on an arm's length basis and 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 2020-21, 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 2020-21 are set out in the Notes to the Financial Statements for the year ended 31st March, 2021.

### **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.

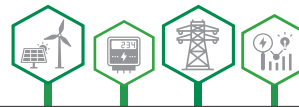
### **PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

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 & 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 REPORT

Business Responsibility Report for the financial year ended 31st March, 2021 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 Section 92(3) and 134(3) of the Act, the Annual Return for the financial year ended 31st March, 2021 is available on your Company's website and can be accessed at the link <https://www.indiapower.com/wp-content/uploads/2021/08/Draft-Annual-Return-MGT-7-2020-21.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:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 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.

- 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 2020-21, Gupta Power Private Limited, an operational creditor filed an application under Section 9 of IBC before NCLT, Kolkata which is pending adjudication.

## 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, SEBI, 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, Debenture holders, Bankers, Contractors, Suppliers and other business associates for their continued trust and excellent support and the Consumers for their unwavering patronage. The Directors also place on record their appreciation for the unstinted efforts and contributions made by the Employees of your Company.

**For and on behalf of the Board of Directors**

**Raghav Raj Kanoria    Somesh Dasgupta**

Place: Kolkata                      **Managing Director    Whole-time Director**

Date: 11th June, 2021            **DIN: 07296482            DIN: 01298835**

## MANAGEMENT DISCUSSION AND ANALYSIS

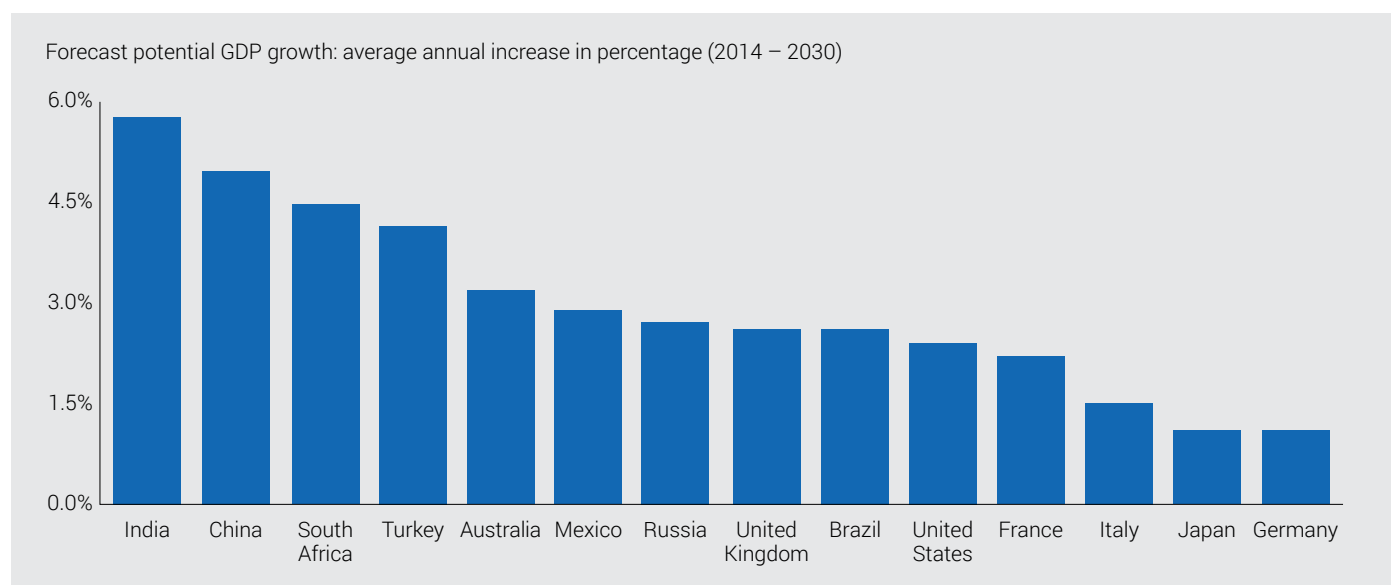
### GLOBAL ECONOMY OVERVIEW

The financial year 2020-21 was a unique and challenging year, deterred by a viral pandemic that hit the world economy very hard. The pandemic spread like a forest fire, reaching every corner of the world, infecting more than 144 million and killing close to 3 million people worldwide (as of March, 2021). For several months, uncertainties and panic paralysed most economic activities in both developed and developing economies. The pandemic exposed the systemic vulnerability of the world economy.

World gross product fell by an estimated 4.3 percent in 2020, the sharpest contraction of global output since the Great Depression. The pandemic hit the developed economies the hardest, given the strict lockdown measures that many countries in Europe and several states of the United States of America imposed early on during the outbreak. The developing countries experienced a relatively less severe contraction, with output shrinking by 2.5 percent in 2020. Their economies are projected to grow by 5.7 percent in 2021.

The activity around the world is expected to strengthen in the second half of the current year due to improved Covid-19 management and the ongoing vaccination program, allowing for easing of pandemic control measures. Global economic output is expected to expand 4 percent in 2021 but still remain more than 5 percent below pre-pandemic projections.

Global growth is projected to moderate to 3.8 percent in 2022, weighed down by the pandemic's lasting damage to potential growth. The global economic recovery, which has been dampened in the near term by a resurgence of Covid-19 cases is expected to strengthen over the coming months as confidence, consumption and trade gradually improves, supported by ongoing vaccination drive. Building economic, social and environmental resilience must guide the recovery from the crisis.

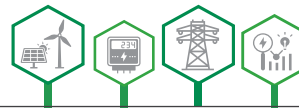


Source: World Energy Outlook International Energy Agency (2014)

### INDIAN ECONOMY OVERVIEW

Financial year 2020-21 started with a nation-wide lockdown in India. Most of the second half of the year was spent in managing the economic and social aftermath of this period of inactivity while ensuring the safety and welfare of the citizens. The crisis brought about new ways of working and accelerated the already prevailing trends of digitalization and automation as no longer a matter of choice.

However, India emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years. The Economic Survey has projected that the economy will grow at 11%, up from an estimated historic decline of 7.7% in 2020-21, on account of the Covid-19 pandemic. Also, the vaccination drive is expected to provide an impetus for the restoration of contact-intensive sectors and a leading edge to the Indian pharma industry in the global market.



The Government of India under its Make in India initiative is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy. India's retail inflation, measured by the Consumer Price Index (CPI) rose to 5.52% in the month of March. Separately, the country's factory output, measured in terms of the Index of Industrial Production (IIP), witnessed a contraction of (-) 3.6% in February as per Ministry of Statistics & Programme Implementation. The retail inflation during the month of February was at 5.03%. The rise in retail inflation in March can be attributed to the rise in food prices. The Consumer Food Price Index or the inflation in the food basket rose to 4.94% in the month of March.

The Government has the ambition of making India a USD 5 trillion economy by 2024 for which various initiatives have been undertaken in the last few years to improve ease of doing business, encourage Make in India, invite foreign companies to India with schemes like PLI (production-linked incentive) and tweak the legacy labour laws, Agri policies, etc.

With the shift in sentiment to reduce dependence on a single country i.e. China, the interest from international companies wanting to invest in India is increasing. Interest is largely from Asia led by Japan, Korea and Thailand, although interest from Europe is also being witnessed. Some of these enquiries are in sectors such as agrochemicals, building products, logistics, packaging, and new-age technology including electronics, sectors where we have not seen significant interest in the past.

## GLOBAL POWER SECTOR OVERVIEW

The Covid-19 crisis has underlined the significance of a reliable, reasonable and secure power supply that can adapt to sudden changes in behaviour and economic movement. The power segment will play a key role in supporting economic recovery and a progressively vital long-term role in giving the energy that the world needs. Over time it looks set to advance into a framework with lower CO<sub>2</sub> emissions and improved adaptability.

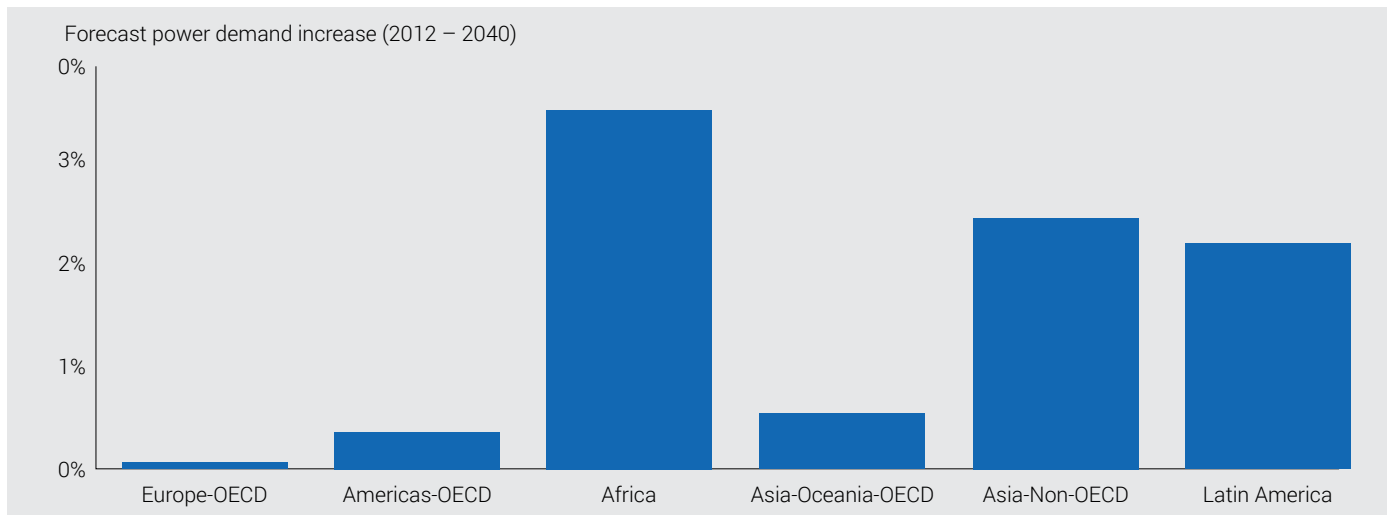
Global energy demand declined by 3.8% in the first quarter of 2020, with most of the impact felt in March as confinement measures were enforced in Europe, North America and elsewhere. Electricity demand significantly reduced as a result of lockdown measures, with knock-on effects on the power mix. Electricity demand was depressed by 20% or more during periods of full lockdown in several countries, as upticks for residential demand were far outweighed by reductions in commercial and industrial operations. Demand reductions have lifted the share of renewables in the electricity supply, as their output is largely unaffected by demand. Demand fell for all other sources of electricity, including coal, gas and nuclear power.

Full lockdown measures pushed down electricity demand by 20% or more, with smaller effects for partial lockdowns. After correcting for weather effects, full lockdowns have reduced daily electricity demand by at least 15% in France, India, Italy, Spain, the United Kingdom and the north western region of the United States. The largest impacts have been felt in economies that implemented strict measures and those where services make up a larger part of the economy. Both of these criteria apply to Italy, where electricity demand fell by over 25%. Periods of partial lockdown measures had lesser impacts on electricity demand, up to 10% at most, during initial containment phases in Europe and the United States.

Wider spread of Covid-19 in Africa, Latin America and other areas of the developing world and a second wave in autumn in advanced economies, lead to a decline of more than 5%. In economies that rely more heavily on industry, lockdown measures have less effect on electricity demand. In China, industry accounted for more than 60% of electricity consumption, compared with 10% for services, part of the reason that it would experience a smaller impact on overall electricity demand. In the United States, industry only accounts for 20% of electricity demand, while the services sector accounts for almost 40%, leading to more pronounced impacts on total electricity demand as non-essential services have been hit the hardest by lockdown measures. Europe is set to feel the largest impact as hard hit services sectors play a central role in its economy.

As per the Global Wind Energy Committee, 2020 was the finest year in history for the worldwide wind industry appearing Y-o-Y development of 53%. Introducing more than 93 GW of wind power brings worldwide aggregate wind power capacity up to 743 GW. Within the inland market, 86.9 GW was installed, an increment of 59% compared to 2019. In this challenging year with disturbance to both the global supply chain and venture, development has demonstrated the incredible resilience of the wind industry.

After encountering it's most critical decrease in decades, worldwide electricity demand is anticipated to bounce back modestly in the following year, driven by China, India and other rising economies, according to a new report by the International Energy Agency. Whereas the world economy recovers in 2021, electricity demand is estimated to grow by around 3%, essentially weaker than the bounce-back of over 7% in 2010 – the year after the worldwide financial crisis. Two-thirds of the extra demand in 2021 is anticipated within the Asia Pacific region. Most of the demand will be from China and India, which are anticipated to grow by 5.2% (350 TWh) and 3.6% (40 TWh), respectively, compared to 2020.

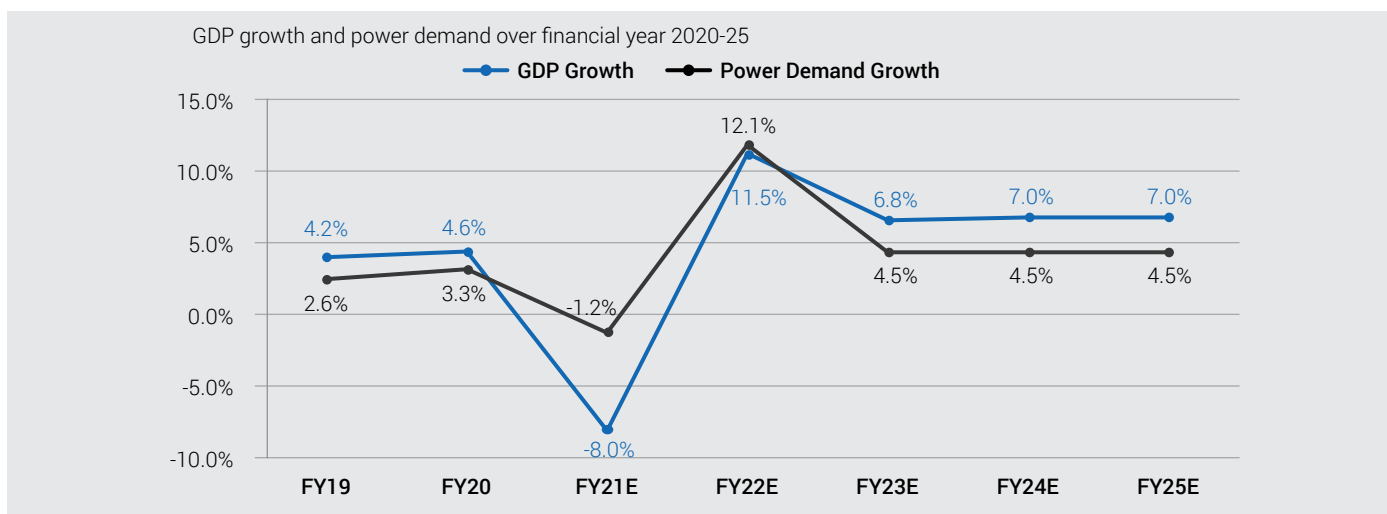


Source: World Energy Outlook International Energy Agency (2014)

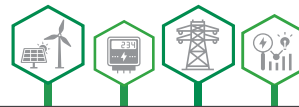
## INDIAN POWER SECTOR OVERVIEW

India's power sector is one of the most diversified within the world. Sources of power generation extend from conventional sources such as coal, lignite, natural gas, oil and nuclear power to reasonable non-conventional sources such as wind, solar, hydro and agricultural and domestic waste. India is the third-biggest producer and the third-largest consumer of electricity within the world. As of 31st March, 2021, the overall installed capacity in India stood at 3,82,151 MW, with the private sector contributing close to 50% of the capacity, while the state and central sector contributing the balance.

India's power sector is forecasted to attract investment worth ₹ 9-9.5 trillion (US\$ 128.24-135.37 billion) between financial years 2019 - 2023. Total FDI inflows in the power sector come to US\$ 15.23 billion between April 2000 and September 2020. As per the Economic Survey 2019-20, energy sector projects accounted for the highest share (24%) in the ₹ 111 lakh crore (US\$ 1.4 trillion) National Infrastructure Pipeline between 2019-20 and 2024-25. In 2019, the Government launched US\$ 5 billion of transmission-line tenders in stages to reach the 175 GW target by 2022. In June 2020, the Government launched the Pan-India Real-time market in electricity. Further 100% FDI permitted within the power sector has boosted FDI influx in this sector.



Source: HSIE Research



## Power supply position in the country during financial years 2009-10 to 2020-21

Year	Energy				Peak			
	Requirement	Availability	Surplus (+) / Deficits (-)		Peak Demand	Peak Met	Surplus (+) / Deficits (-)	
	(MU)	(MU)	(MU)	(%)	(MW)	(MW)	(MW)	(%)
2009-10	8,30,594	7,46,644	-83,950	-10.1	1,19,116	1,04,009	15,157	-12.7
2010-11	8,61,591	7,88,355	-73,236	-8.5	1,22,287	1,10,256	-12,031	-9.8
2011-12	9,37,199	8,57,886	-79,313	-8.5	1,30,006	1,16,191	-13,815	-10.6
2012-13	9,95,557	9,08,652	-86,905	-8.7	1,35,453	1,23,294	-12,159	-9.0
2013-14	10,02,257	9,59,829	-42,428	-4.2	1,35,918	1,29,815	-6,103	-4.5
2014-15	10,68,923	10,30,785	-38,138	-3.6	1,48,166	1,41,160	-7,006	-4.7
2015-16	11,14,408	10,90,850	-23,558	-2.1	1,53,366	1,48,463	-4,903	-3.2
2016-17	11,42,929	11,35,334	-7,595	-0.7	1,59,542	1,56,934	-2,608	-1.6
2017-18	12,13,326	12,04,697	-8,629	-0.7	1,64,066	1,60,752	-3,314	-2.0
2018-19	12,74,595	12,67,526	-7,070	-0.6	1,77,022	1,75,528	-1,494	-0.8
2019-20	12,91,010	12,84,444	-6,566	-0.5	1,83,804	1,82,533	-1,271	-0.7
2020-21*	11,55,130	11,50,891	-4,239	-0.4	1,90,198	1,89,395	-802	-0.4

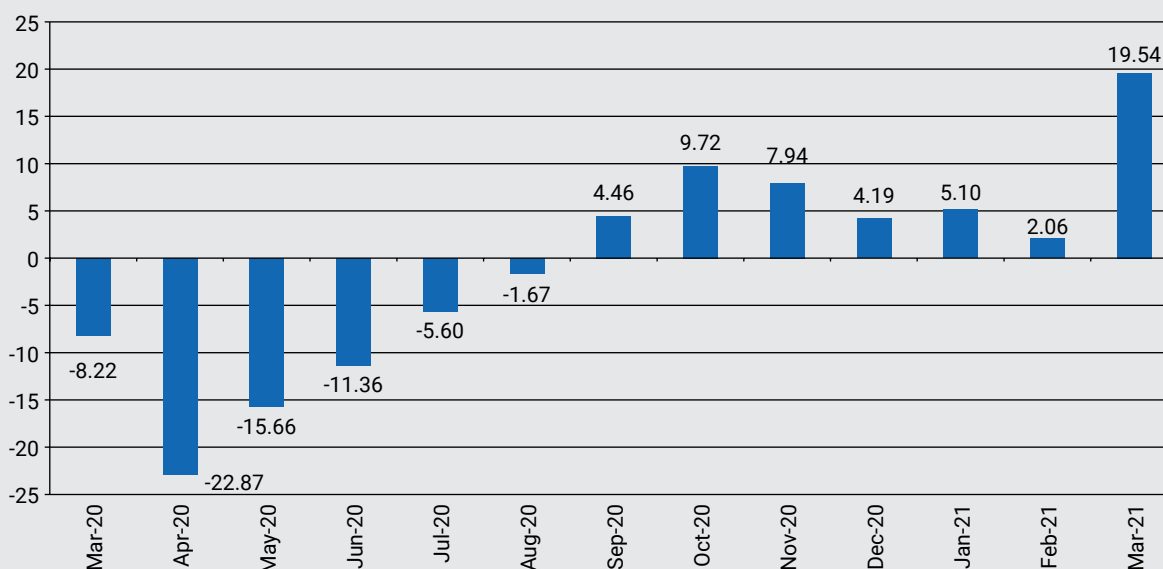
\* Upto February 2021 (Provisional), Source : CEA

With a power generation of 1,252.61 BU in India in financial year 2020-21, the country witnessed a growth of around 0.26% over the past financial year. During financial years 2016 - 2020, power generation in India grew at a CAGR of 3%. All un-electrified possessed census villages were electrified by 28th April, 2018, ahead of the due date of 1st May, 2018. Under the Union Budget 2020-21, the government has apportioned ₹ 22,000 crores (US\$ 3.11 billion) for the power and renewable energy sector. India's power utilization expanded 7.8% to 50.15 Billion Units (BU), showing advancement in economic movement, according to Government data.

### Generation

With a generation of 1,558.7 TWh, India is the third-largest producer of electricity in the world. With an electricity generation of 1,252.61 BU in India in financial year 2020-21, the nation has seen the growth of around 0.26% over the past fiscal year. The installed capacity has expanded consistently over years, posting a CAGR of 7.19% in financial years 2016-2020, one of the highest globally. Energy generation from thermal sources stood at 562.959 BU between April and October 2020. Coal-based power installed capacity in India, which right now stands at 199.5 GW, is anticipated to reach 330-441 GW by 2040. It is expected to develop at a CAGR of 6.5% amid financial years 2018-2023.

Power generation growth in financial year 2021(%)



Source: CEA, HSIE Research

## Total Generation and growth over previous year during financial years 2009-10 to 2020-21

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*	1,249.827	-2.49

\* Upto February 2021 (Provisional), Source : CEA

The electricity generation target of conventional sources for the year 2020-21 was fixed at 1330 BU comprising of 1138.533 BU thermal; 140.357 BU hydro; 43.880 nuclear and 7.230 BU import from Bhutan.

In the current decade, Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. Demand for electricity is expected to increase - per capita consumption of electricity is estimated to be at 1,894.70 TWh by financial year 2022. Current production levels are not enough to meet demand and the annual demand outstrips supply by about 7.5%. The non-coking coal consumption is forecasted to grow at a CAGR of 5.4% to reach 1,076 MT in financial year 2023 from 826 MT in financial year 2018. Domestic supply is forecasted to reach 931 MT in financial year 2023 from 664 MT in financial year 2019, growing at a CAGR of 7%. In order to decarbonise the energy consumption, India needs a 30-fold increase in renewable energy, 30-fold increase in nuclear energy and doubling of thermal energy, which would make 70% of energy consumed carbon free.

### Distribution

Electricity Distribution is the most critical link in the whole power sector value chain. As the only interface between utilities and consumers, it is the cash register for the entire sector. Under the Indian Constitution, power is a concurrent subject and the duty for dispersion and supply of power to rural and urban consumers rests with the states.

The Government of India assists states through various centrally sponsored schemes for improving the distribution sector. The Union Budget 2021-22 allocated ₹ 3.05 lakh crore for the power distribution, to be released over five years. Funds will be released based on financial performance and viability demonstration by the distribution companies (Discoms). The move aimed to assist distribution infrastructure development, feeder separation and smart meter installation has been welcomed by experts.

They hope the stimulus would help Discoms that faced disruptions due to the Covid -19 pandemic get on the road to recovery.

Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS) are some of the Government schemes aimed at improving the distribution networks in rural and urban areas, respectively. They largely drive the distribution of transformer demand in the country. The demand from these schemes is anticipated to continue. In addition to the existing schemes, new schemes such as Saubhagya are introduced to provide last-mile connectivity to rural consumers, which are expected to increase future demand. In the Infrastructure landscape, the Metro Rail Projects specifically are witnessing a surge in demand for distribution transformers. The increased government spending in this landscape is set to fuel growth and demand shortly.

### Transmission

Transmission is an essential part of the power-delivery value chain since it requires power to be evacuated from generating stations and dispersed to load centres. Reinforcing the transmission system network, progressing the interstate power transmission system, augmentation of the National Grid and improvement of the transmission framework network are all vital for effective power conveyance to deficit regions.

The Government has not only taken major steps to fortify the power transmission & distribution network but has moreover made initiatives such as Ujwal Discom Assurance Yojana (UDAY), that will empower the financial turnaround of power distribution companies within the nation. The execution of UDAY and other discom plans has brought about an extensive acceleration of infrastructural amendment within the country, which has impacted invitations for bids for redesign and up-gradation of the existing T&D network. Moreover, it predicts an extra ₹ 1 lakh km of transmission lines and ₹ 2.9 lakh MVA of change capacity between financial years 2017-2022. This will not only help in fortifying the transmission network but raise the demand for power transformers. The Indian government also has planned an investment of USD 2.15 billion to electrify houses in rural areas during the forecast period, for which overwhelming investments within the transmission network are being done, further driving the power market in India.

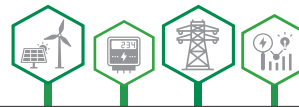
### Trends that will dominate Indian power sector in 2021

#### Green Energy: The way forward

The post Covid-19 rush for renewables is on the verge of transforming India's clean and renewable energy sector. India is poised to become the fourth largest renewable energy market worldwide by 2030, accounting for 9% of all global renewable energy use.

Renewable energy is expected to form 70% of fresh capacity expansion expected over the next 5 years. This would help achieve India's commitment to increase renewable share in total generation to 40% by fiscal 2030 from current 25% as part of the Paris climate deal. According to International Energy Agency (IEA), India would be the largest contributor





to the renewable upswing in 2021, and the country's annual additions are expected to double in 2021 compared to 2020. Strong government focus which is evident from the fiscal and regulatory incentives, viability gap funding and execution support in terms of land and evacuation infrastructure is expected to support this upswing. Apart from the support for setting up new capacities, the government has lent significant comfort to private investors by ensuring better payment security mechanism and enforcement of signed Power Purchase Agreements to avoid tariff-related disputes. Additionally, the improved availability of low-cost finance will fuel the capacity addition and help sustain the private sector interest. Sizeable investments are also expected in improving the energy storage solutions and dynamic load management which would help in maintaining constant generation, thereby producing a smooth generation curve and reducing a sharp ramp-up or ramp-down for other plants connected to the grid.

### **Technology: The catalyst**

Generally, the Indian power sector has been characterized by power cuts, economic misfortunes, system inefficiencies and age-old last-mile networks. Whereas the sector has been experiencing a redesign over the last few years, coronavirus underscored the requirement for quickened technological upgradation. Going forward, the focus on the usage of smart technologies like an advanced grid framework, smart metering, computerized resource management will offer assistance to transform the apparently traditional, manpower-heavy sector into a more intelligent, more efficient power framework with each element within the value chain re-imagining their processes and streamlining infrastructure.

### **Transmission: The missing link**

Previously, a lion's share of investment in the power sector had flown into adding generation capacities. But to ensure a reliable and uninterrupted flow of electricity, every megawatt of new generation capacity needs to be matched with a certain transformation capacity added to the system. Going forward, a significant development in the transmission sector would be triggered by aggressive renewable expansion plans. Large scale grid-connected solar and wind plants are usually located in far-flung areas, where there is limited existing transmission infrastructure. Renewable power generating companies have urged for adequate grid availability in the past. This will urgently need an expansion of grid connectivity in the next two years to be able to accomplish the renewable energy target. Furthermore, rising private sector participation with a favourable risk-return profile of transmission projects will also support growth in the transmission sector in India. With the renewed government focus on alleviating congestion, providing reliable power to all, and strengthening inter-regional grid availability, transmission capacities are expected to grow at a robust pace in financial year 2021.

### **Policy reforms: Unfinished business**

Over the last few years, the Indian power sector has experienced a significant transformation that has redefined the industry outlook through path-breaking approach initiatives like UDAY, Power for All, UJALA, among others. Whereas Discoms reforms

have accomplished restricted financial success, recent policy reforms like payment security mechanism, power-cut penalization, Electricity Amendment Bill will go a long way in bringing efficiencies into the sector. India has as of now kick-started the method of privatization of its power dissemination territories within the union territories. But going forward, a comparative privatization drive for state transmission companies ought to be attempted to free up the Government capital and permit equality with industry effectiveness. The Government may too need to re-initiate discussions around "carriage and content separation" which would successfully permit end-consumers to select.

## **INDIA POWER CORPORATION LIMITED DURING THE FINANCIAL YEAR 2020-21**

The Company has been one of the fore-runners in the power sector for almost 102 years. With strong expertise in distribution management and engineering, the Company has developed a diversified, pan-India portfolio, which includes power distribution, smart metering & digital transformation, renewable and conventional modes of power generation.

The Company is one of the oldest, most reliable, service oriented and consumer friendly organisations in the distribution space. The Company's license area spanning across 618 sq. kms. covers the major cities of Asansol, Durgapur and Raniganj in the state 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 maintains one of the lowest T&D losses in the country which hovers around 3%. The Company is poised to compete against the national and international benchmarks, which is remarkable given the socioeconomic background of its consumers, complex redundant network and legacy. This has been achieved through a multi-pronged approach by maintaining better High Tension / Low Tension ratio, High Voltage Distribution System layout, multiple power sourcing points, Information Technology interventions through Supervisory Control and Data Acquisition, Internet of Things and Smart Metering based Distribution Transformers and Power Transformers monitoring, ongoing efforts to digitize the consumer end-to-end, thereby operating on a near real time data to define, monitor, achieve, improve and control on the operational parameters thereby enhancing reliability and effectiveness of power supply.

During the financial year 2020-21, the Company had to respond and adapt quickly to new and changing circumstances. The Company continued on its mission to supply uninterrupted 24x7 reliable, most economical electricity for the benefit of the consumers in distribution license area. The Company was able to achieve this while following all safety guidelines, maintaining strict social distancing and minimising the workforce. The Company made a number of improvements to enhance customers' experience, including e-bill and enhanced digital capabilities. 100% Digital approach from 'Meter to cash' cycle helped the Company to be the only utility in India complying and ensuring 100% normal bills and on line payment during the lockdown period.

During financial year 2020-21, the Company's sales growth was impacted during quarter ended 30th June, 2020 due to reduction in electricity demand, however, the operations of the Company reached normal levels after the said period, with increase in electricity demand. Sales realization was up by 4% as compared to the previous year. The Company energized and connected Eastern Railways at the 132 kV level. During the financial year under review, new customer addition was up by 50% as compared to same period previous year. The Company became the first private power utility to sign a Power Purchase Agreement with Solar Energy Corporation of India for purchase of 100 MW renewable hybrid power which will help long term sustained profitability and competitive position.

The Company's wholly-owned subsidiary, MP Smart Grid Private Limited, has been engaged in executing a first-of-its-kind public private partnership that involves installation of 3,50,000 smart meters across five towns – Ujjain, Ratlam, Dewas, Khargone and Mhow in Madhya Pradesh. In addition to the end-to-end deployment of smart meters at the consumer premises, the project also requires setting up of communication technology and digital infrastructure with an operation and maintenance mandate for a period of five years.

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 with long term Power Purchase Agreements in place. It has over a decade of experience in operating wind energy projects. During the financial year 2020-21, the Company had 35.2 MW operational generation capacities in Gujarat and Karnataka. West Bengal Green Energy Development Corporation Limited in association with the Company has set up a Photo Voltaic Solar Power Plant, located in Jamuria area of West Bengal with an annual capacity of 2 MW.

Last year, the Company proved its strength by delivering stable financial results, reliable and affordable electricity to its customers in the face of a global pandemic. The Company has set itself the goal of being a global power utility in the coming years. The Company is committed to make fresh investments to expand its operations in new geographies and work closely with several state governments to ensure that consumers do not suffer the pangs of voltage fluctuations, power failures, blackouts and load-shedding. The Company looks forward to embrace new technologies and other advancements for consumer delight for better realisations and enabling growth in shareholders' value. The Company is also open to capitalize on any potential inorganic growth opportunities that may arise. The Company is also looking for opportunities as a service provider for smart meters and storage.

The Company is exceeding the regulatory requirement of green energy mix by meeting 10.7% of its energy needs through renewables. The Company is committed to increasing contribution of green energy mix to 40% by the financial year 2024 by procuring 100 MW firm solar power from Solar Energy Corporation of India, Waste-to-energy power procurement,

Rooftop installation for industrial and commercial consumers within the license area for distributed energy generation.

The Company is looking for 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. In addition, the Company is also actively looking at opportunities in Waste to Energy segment.

## FINANCIAL AND OPERATIONAL PERFORMANCE

The Company supplied 847.16 GWh of power in its license area in West Bengal and 45.88 GWh of wind power during the financial year ended 31st March, 2021. The total income (including Regulatory income/expenses) was recorded at ₹ 50,488.10 lakhs for the financial year ended 31st March, 2021 in comparison to the previous year figure of ₹ 53,255.98 lakhs, total wind power sale amount was ₹ 1,749.22 lakhs in comparison to previous year figure of ₹ 2,478.98 lakhs. The Profit after Tax on the standalone basis for the financial year ended 31st March, 2021 was recorded at ₹ 2,666.24 lakhs, as compared to previous year figure of ₹ 1,668.51 lakhs.

### Key Financial Ratios on Standalone Financial Statements:

Particulars	Financial Year	
	2020-21	2019-20
Debtors Turnover Ratio	7.34	8.17
Interest Coverage Ratio <sup>1</sup>	6.00	4.50
Current Ratio	1.18	1.04
Debt Equity Ratio	0.11	0.11
Operating Profit Margin	11.55%	13.90%
Net Profit Margin <sup>2</sup>	5.28%	3.13%
Return on Net Worth <sup>2</sup>	1.62%	1.03%

<sup>1</sup> Reason for variation: Decrease in Interest on long term Debt

<sup>2</sup> Reason for variation: Increase in Profit after Tax during financial year 2020-21 vis-a-vis financial year 2019-20

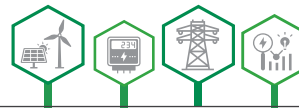
<sup>3</sup> Inventory Turnover Ratio is not applicable to the Company

## RISK MANAGEMENT

Effective management of risks is an intrinsic part of the Company's business. By virtue of the nature of its business, the Company is susceptible to various risks which may have a significant impact on its operations, if not properly assessed and managed. The following are the broad categories of risks faced by the Company and monitored as a part of the Risk Management Plan:

- 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, break-down or downtime of such assets in service is therefore constantly monitored.





- 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. To cope with this problem, the Company adopts a competitive tariff structure and endeavours to extend its network to support both domestic and industrial customers.
- The power industry is heavily regulated. 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.
- Increasing digitization 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.
- The spread of Covid-19 and the resultant lockdown imposed by the Government of India have impacted the business of the Company predominantly in the quarter ended 30th June, 2020. The Company ensured seamless operations, both remotely and onsite to ensure seamless power supply and related services to the consumers during the pandemic.

## HUMAN RESOURCES

The Company recognizes that people are its greatest asset and continuously strives to create a harmonious work environment & strengthen its work culture to drive high level of performance orientation. The Company has a diversified workforce consisting of 449 permanent employees as on 31st March, 2021 including 25 women employees and outsourced workforce of approximately 140 people.

During the financial year 2020-21, the global pandemic fast-tracked the adoption of remote working as it speeded the shift to the digital economy. The Company successfully designed and executed a unique program called "Limitless Horizons-Building a Digital Workforce" to expand learning, capability building initiatives and quality improvement projects through various virtual medium.

The Company believes in nurturing its most important asset, the human capital enabling them to learn, grow and excel. The Human Resource strategies are developed and implemented with the objective of connecting deeply with the workforce towards engaging and aligning organizational purpose with the individual aspirations. The Human Resource function at the Company continuously modulates its voltage level through "Transformer". These augment mobilizing change by transforming employee experience and developing people capabilities for continued revenue increased growth and customer base. India Power

Capability Learning Centre (IPCLC) at India Power provides a platform for continuous learning to equip the employees to adapt efficiently with the dynamic business environment. Talent Management at India Power is aimed at aligning individual goals with organization strategy, creating highly skilled internal talent pool, develop collaboration across functions & levels and create a high performing culture. IPCL fosters a Quality Management System with the aim to radically transform the organization through implementation of Total Quality Management, 5S (Sort, Set in Order, Shine, Standardize, Sustain) plus 2S (Swasthya and Safety), Kaizen-Zero Investment Improvement & Lean Six Sigma.

Validating the Company's effort, the Company has been awarded for "Strong Commitment to HR Excellence" consecutively for two years i.e. 10th (financial year 2019-20) and 11th (financial year 2020-21) CII National HR Excellence Award acknowledging the endeavor of strengthening People Processes and Capability Building in the Company.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes that a strong Internal Control framework is an integral part of Corporate Governance. The Company has a well-framed Internal Control System designed to continuously monitor the adequacy, efficacy and effectiveness of financial and operational controls. The Company's Internal Control System is commensurate with the size and nature of its operations and provides reasonable assurance on efficient conduct of the business, safeguarding of assets, prevention of frauds/errors and compliance with the applicable regulatory requirements.

The Internal Auditors continuously evaluates and monitors the effectiveness and adequacy of Internal Control System in the Company, its compliance with the operating systems, accounting procedures and policies of the Company and suggests improvements.

The Internal Financial Controls ("IFC") of the Company is reviewed by external agencies annually. The review helps maintaining operational efficiency by identifying deviations and correcting lapses in the IFC systems, if any. The Internal Control Systems of the Company is 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: 11th June, 2021           **DIN: 07296482           DIN: 01298835**

## **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2020-21**

### **1. Brief outline on CSR Policy of the Company:**

The Company recognizes 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 is committed to undertake CSR projects which are sustainable, designed to optimise resources and have a long-term impact towards improving the quality of lives of the underprivileged, protecting the environment and maintaining the main fabric of the community.

### **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 2020-21	Number of meetings of CSR Committee attended during the financial year 2020-21
1	Mr. Amit Kiran Deb	Independent Director (Chairman)	1	1
2	Mr. Debi Prasad Patra <sup>2</sup>	Independent Director	1	1
3	Mr. Jyoti Kumar Poddar	Non-Executive Director	1	1
4	Mr. Somesh Dasgupta	Whole-time Director	1	Not Applicable <sup>1</sup>

1. Inducted as a Member of the Committee with effect from the Board Meeting held on 25th June, 2020

2. Resigned as an Independent Director with effect from close of Board Meeting held on 11th June, 2021

### **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	<a href="https://www.indiapower.com/investor-relation/">https://www.indiapower.com/investor-relation/</a>
2	CSR Policy	<a href="https://www.indiapower.com/wp-content/uploads/2020/09/IPCL-Corporate-Social-Responsibility-Policy.pdf">https://www.indiapower.com/wp-content/uploads/2020/09/IPCL-Corporate-Social-Responsibility-Policy.pdf</a>
3	CSR Projects	<a href="https://www.indiapower.com/wp-content/uploads/2021/05/CSR-ACTIVITIES-2020-21.pdf">https://www.indiapower.com/wp-content/uploads/2021/05/CSR-ACTIVITIES-2020-21.pdf</a>

### **4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

### **5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Not Applicable

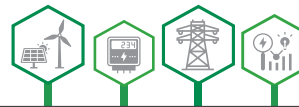
6. Average net profit of the Company as per section 135(5) : ₹ 3,031 Lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5) : ₹ 61 Lakhs

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 61 Lakhs



# 8. (a) CSR Amount Spent or Unspent for the financial year :

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Amount as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (In ₹)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
68.86	0.00	Not Applicable	Not Applicable	0.00	Not Applicable

# (b) Details of CSR amount spent against ongoing projects for the financial year :

There are no ongoing projects against which CSR amount has been spent during the financial year 2020-21.

# (c) Details of CSR amount spent against other than ongoing projects for the financial year :

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 2021: Recognizing, felicitating strong willed women	Women Empowerment	Yes	West Bengal	West Burdwan	1.56	Yes	Not Applicable	Not Applicable during the reporting period
2	Vocational training on handicraft making		Yes	West Bengal	West Burdwan	3.27	No	SRREOSHI (Society for Research & Rudimentary Education on Social & Health Issues)	
3	Vocational training on jute bag making		Yes	West Bengal	West Burdwan	0.87	No	Dolon's Boutique & Handicrafts	
4	MEDHA: Scholarship to five economically distressed, meritorious and ambitious girl students	Education	Yes	West Bengal	West Burdwan	2.52	Yes	Not Applicable	
5	Grants to Students of Sodepur Colliery School		Yes	West Bengal	West Burdwan	0.11	Yes	Not Applicable	
6	Donation of Computers to educational and training centres		Yes	West Bengal	West Burdwan	0.33	Yes	Not Applicable	
7	Donation to support mid-day meals (dry food during lockdown) for economically distressed children		Yes	West Bengal	Bidhan-nagar	1.07	No	Sri Ramakrishna Sevashram	
8	Donation to Suryodaya School for economically distressed students		Yes	West Bengal	South 24 Paraganas	10.00	Yes	Not Applicable	
9	Swastha Samriddhi: Organising Health camps	Health & Hygiene	Yes	West Bengal	West Burdwan	1.43	Yes	Not Applicable	
10	Procurement of Oxygen Concentrator & Nebuliser		Yes	West Bengal	West Burdwan	0.67	Yes	Not Applicable	
11	Donation of Ambulance to BDO Pandabeshwar		Yes	West Bengal	West Burdwan	8.39	Yes	Not Applicable	
12	Infrastructural development of Udbartan Old Age Home	Rural Development & Social Welfare	Yes	West Bengal	West Burdwan	0.24	Yes	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
13	Project Shakti: Handholding to Leprosy Colony women who went through vocational training on wool knitting and crystal jewellery making	Skill Development	Yes	West Bengal	West Burdwan	1.85	No	Ujjiban-03	Not Applicable during the reporting period
14	Scholarship to 15 students for Industrial Training in Welding, Electrician and Computer Application Courses from Ramakrishna Mission ITI, Asansol		Yes	West Bengal	West Burdwan	4.40	Yes	Not Applicable	
15	Covid combat Relief	Natural Calamity and Disaster management	Yes	West Bengal	South 24 Paraganas	0.30	No	Maheshtala Children Welfare: Covid Relief	
16	Donation of Food items: Covid relief		Yes	West Bengal	West Burdwan	25.15	Yes	Not Applicable	
17	Restoration of electrical poles and electrical infrastructures post Amphan disaster		Yes	West Bengal	Howrah	3.59	Yes	Not Applicable	
18	Karigari Mela 2021: Annual signature CSR initiative to save art and artisans of Bengal	Promotion of Cultural Heritage	Yes	West Bengal	West Burdwan	3.11	Yes	Not Applicable	
<b>Total</b>						<b>68.86</b>			

- (d) Amount spent in Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 68.86 Lakhs
- (g) Excess amount for set off, if any :

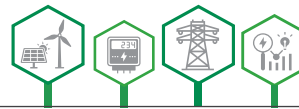
Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	61.00
(ii)	Total amount spent for the Financial Year	68.86
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7.86
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.86

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable (provision notified w.e.f. 22nd January, 2021)
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable
11. 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

Place: Kolkata  
Date: 11th June, 2021

**Amit Kiran Deb**  
Chairman, CSR Committee  
DIN: 02107792

**Somesh Dasgupta**  
Whole-time Director  
DIN: 01298835



## ANNEXURE - III

## FORM NO. MR - 3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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, 2021 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;

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 Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (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, 2009;

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, 2021 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 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable during the period under review

and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the applicable provisions thereof;

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 during the audit period,

- i) The Company had obtained approval of shareholders by way of special resolution passed at the Annual General Meeting held on 30.09.2020 for appointment of Mr. Somesh Dasgupta (DIN: 01298835) as the Whole-Time Director of the Company, for a period of 5 years with effect from 25th June, 2020 and fixation of remuneration thereof.
- ii) The spread of COVID-19 pandemic had impacted the business of the Company during the quarter ended 30th June, 2020 due to reduction in electricity demand, however, the operations of the Company has reached normal levels after the said period, with the increase in electricity demand.

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

**Tanvee**

**Partner**

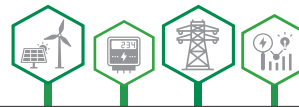
**CP No: 13573**

**UDIN: A03497C000451247**

Place: Kolkata

Date: 11.06.2021



**"ANNEXURE – A"****(TO THE SECRETARIAL AUDIT REPORT OF INDIA POWER CORPORATION LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021)**

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. 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

**Tanvee**  
Partner

Place: Kolkata  
Date: 11.06.2021

**CP No: 13573**  
**UDIN: A034974C000451247**

## 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

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

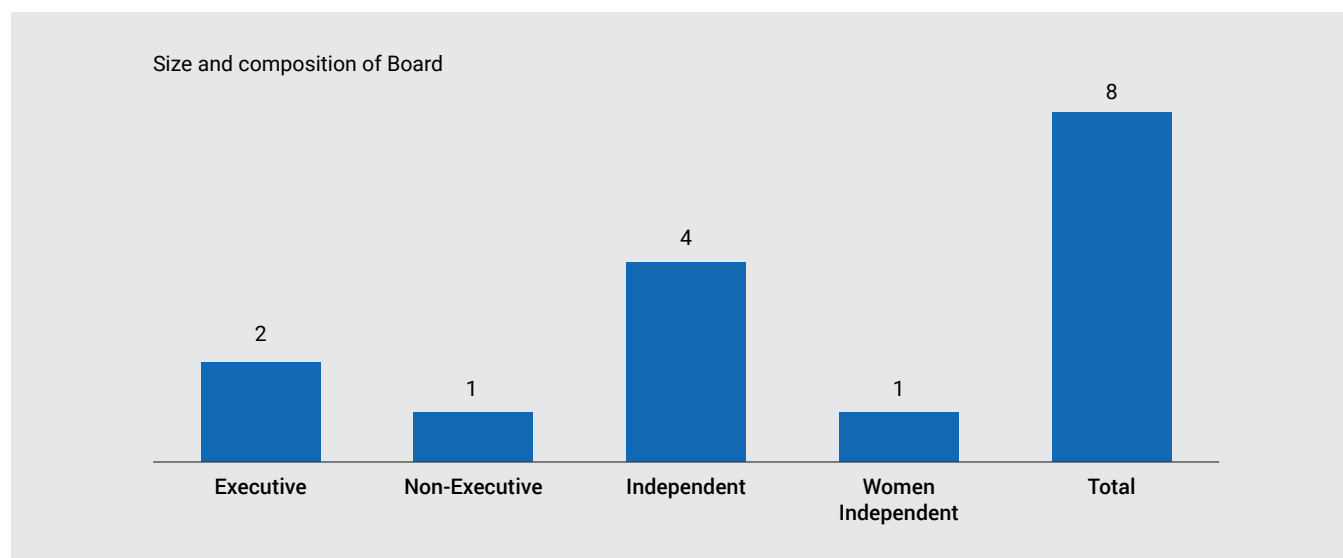
At India Power, the goal of Corporate Governance is to ensure fairness for every stakeholder - our customers, investors, vendor partners and the community in which we operate. The Company is focused on enhancement of long-term value creation for all its stakeholders without compromising on integrity, 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 processes and modern technologies have made good governance a way of life at the Company.

### BOARD OF DIRECTORS

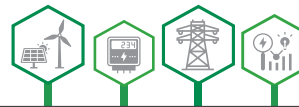
#### ■ Composition of the Board of Directors

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 optimum 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, 2021 is as follows:



Based on the declarations received from the Directors of the Company as on 31st March, 2021:

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 Chairperson of more than 5 (five) Committees as specified in Regulation 26 of the Listing Regulations, across all the companies in which they are Directors. For assessment of these criteria, Committee positions held in Audit Committee and Stakeholders Relationship Committee in all public limited companies have 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, 2021 are as follows:**

Name of the Director	No. of other Directorships <sup>1</sup>	Other Committee positions <sup>2</sup>		Directorship in other listed companies and category of Directorship <sup>3</sup>
		As Chairman	As Member	
Mr. Amit Kiran Deb <i>Independent Director</i>	9	3	4	<b>Independent Director:</b> <ul style="list-style-type: none"> <li>• Skipper Limited</li> <li>• Emami Limited</li> <li>• B &amp; A Limited</li> <li>• Century Plyboards (India) Limited</li> <li>• Star Cement Limited</li> </ul>
Mr. Nand Gopal Khaitan <i>Independent Director</i>	6	3	5	<b>Independent Director:</b> <ul style="list-style-type: none"> <li>• Chase Bright Steel Limited</li> <li>• HSIL Limited</li> <li>• JK Lakshmi Cement Limited</li> <li>• Mangalam Cement Limited</li> <li>• Somany Home Innovation Limited</li> </ul> <b>Non - Executive Director:</b> <ul style="list-style-type: none"> <li>• Reliance Chemotex Industries Limited</li> </ul>
Mr. Tantra Narayan Thakur <i>Independent Director</i>	4	-	2	None
Mr. Debi Prasad Patra <sup>4</sup> <i>Independent Director</i>	3	-	-	None
Ms. Dipali Khanna <i>Independent Director</i>	1	-	-	<b>Independent Director:</b> <ul style="list-style-type: none"> <li>• Techno Electric &amp; Engineering Company Limited</li> </ul>
Mr. Jyoti Kumar Poddar <i>Non - Executive Director</i>	4	-	-	None
Mr. Raghav Raj Kanoria <i>Managing Director</i>	1	-	-	None
Mr. Somesh Dasgupta <sup>5</sup> <i>Whole-time Director</i>	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 close of Board Meeting held on 11th June, 2021
5. Appointed as Whole-time Director with effect from 25th June, 2020

## ■ Skills and Competencies

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

The Board of the Company comprises person of eminence and leaders in their respective fields 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](http://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 & Compliance	Risk Management	Information Technology
Mr. Amit Kiran Deb	✓	✓	✓	✓	✓
Mr. Nand Gopal Khaitan	✓	✓	✓	✓	✓
Mr. Tantra Narayan Thakur	✓	✓	✓	✓	✓
Mr. Debi Prasad Patra <sup>1</sup>	✓	✓	✓	✓	✓
Ms. Dipali Khanna	✓	✓	✓	✓	✓
Mr. Jyoti Kumar Poddar	✓	✓	✓	✓	✓
Mr. Raghav Raj Kanoria	✓	✓	✓	✓	✓
Mr. Somesh Dasgupta	✓	✓	✓	✓	✓

<sup>1</sup> Resigned as an Independent Director with effect from close of Board Meeting held on 11th June, 2021

## ■ Attendance of Directors at Board Meetings and the last Annual General Meeting

4 (four) meetings of the Board were held during the financial year 2020-21 on 25th June, 2020, 14th August, 2020, 12th November, 2020 and 12th February, 2021 through Video Conferencing. Necessary quorum was present at all the meetings. The last Annual General Meeting of the Company was held through Video Conferencing / Other Audio Visual Means on 30th September, 2020. The attendance of each Director at Board Meetings held during the financial year 2020-21 and at the last Annual General Meeting held on 30th September, 2020 is as follows:

Name of the Director	No. of Board Meetings during the tenure of the Directors		Attendance at the Annual General Meeting held on 30th September, 2020
	Held	Attended	
Mr. Amit Kiran Deb	4	4	Yes
Mr. Nand Gopal Khaitan	4	4	Yes
Mr. Tantra Narayan Thakur	4	4	Yes
Mr. Debi Prasad Patra	4	4	Yes
Ms. Dipali Khanna	4	4	Yes
Mr. Jyoti Kumar Poddar	4	4	Yes
Mr. Raghav Raj Kanoria	4	4	Yes
Mr. Somesh Dasgupta <sup>1</sup>	4	4	Yes

<sup>1</sup> Appointed as Whole-time Director with effect from 25th June, 2020

## ■ Independent Directors

The Board comprised of 5 (five) Independent Directors as on 31st March, 2021. 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.

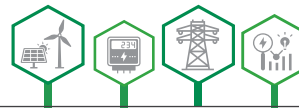
Mr. Debi Prasad Patra, Independent Director resigned with effect from close of Board Meeting held on 11th June, 2021 due to professional pre-occupations. He has confirmed that there is no other material reason for his resignation other than as provided.

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 <http://www.indiapower.com/pdf/Terms%20&%20Conditions%20of%20Appointment%20of%20ID.pdf>

## ■ Separate Meeting of Independent Directors

The Company's Independent Directors met one time during the financial year 2020-21 i.e. on 12th February, 2021 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's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Meeting was attended by all the Independent Directors.

#### ■ Familiarisation programme

In terms of Regulation 25(7) of the Listing Regulations, the Company conducts familiarisation programmes for Independent Directors to familiarise them 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 programmes imparted to Independent Directors during the year under review and on cumulative basis till financial year 2020-21 are available on the Company's website at the link <https://www.indiapower.com/wp-content/uploads/2021/02/Familiarization-Programme-2020-21.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, 2021 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 2020-21, 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 2020 - 21, attendance of the Members at the meetings, etc. are as follows:

### AUDIT COMMITTEE

#### ■ Terms of reference

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

- Reviewing with the Management the quarterly and annual financial statements and the auditor's report thereon before submission to the Board for approval;
- Recommending appointment / re-appointment, remuneration and terms of appointment of the Auditors to the Board;
- Reviewing with the Management the performance of Auditors and adequacy of internal control systems;
- Reviewing the functioning of the Whistle Blower/Vigil Mechanism;
- Reviewing and approving the Related Party Transactions;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the quarterly Internal Audit Report;
- Other matters specified under Regulation 18 of Listing Regulations read with Part C of Schedule II to the Listing Regulations and Section 177 of the Act or referred to the Committee by the Board of Directors from time to time.

#### ■ Composition

As on 31st March, 2021, 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, 2021 is detailed below:

Name of the Member	Category
Mr. Amit Kiran Deb, Chairman	Non - Executive Independent
Mr. Nand Gopal Khaitan	Non - Executive Independent
Mr. Debi Prasad Patra <sup>1</sup>	Non - Executive Independent
Mr. Jyoti Kumar Poddar	Non - Executive Non – Independent

1. Resigned as an Independent Director with effect from close of Board Meeting held on 11th June, 2021

The Company Secretary is the Secretary to the Committee.

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

## ■ Meetings and Attendance

4 (four) meetings of the Audit Committee were held during the financial year 2020-21 on 25th June, 2020, 14th August, 2020, 12th November, 2020 and 12th February, 2021. 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	4	4
Mr. Debi Prasad Patra	4	4
Mr. Jyoti Kumar Poddar	4	4

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 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 100th Annual General Meeting of the Company held on 30th September, 2020.

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, 2021, the Nomination and Remuneration Committee comprised of 4 (four) Non - Executive Directors, out of which 3 (three) Directors, including the Chairman of the Committee were Independent Directors. The composition of the Committee as on 31st March, 2021 is detailed below:

Name of the Member	Category
Mr. Nand Gopal Khaitan, Chairman	Non - Executive Independent
Mr. Amit Kiran Deb	Non - Executive Independent
Mr. Debi Prasad Patra <sup>1</sup>	Non - Executive Independent
Mr. Jyoti Kumar Poddar	Non - Executive Non – Independent

- <sup>1</sup> Resigned as an Independent Director with effect from close of Board Meeting held on 11th June, 2021

The Company Secretary is the Secretary to the Committee.

## NOMINATION AND REMUNERATION COMMITTEE

### ■ Terms of reference

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

- Formulate the criteria for determining qualifications, positive attributes and independence of Directors;
- Recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees;
- To identify persons who are qualified to become Directors or Key Managerial Personnel and who may be appointed in Senior Management in accordance with the criteria laid down, either by itself or on the recommendation of the Management of the Company and recommend to the Board their appointment and removal;
- Formulate the criteria for evaluation of performance of all the Directors, Committees and the Board as a whole;
- Devise a policy on Board Diversity;
- To recommend to the Board, all remuneration in whatever form, payable to the Senior Management;
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis

### ■ Meetings and Attendance

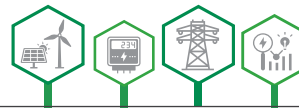
1 (one) meeting of the Nomination and Remuneration Committee was held during the financial year 2020-21 on 25th June, 2020. Requisite quorum was present at the meeting. The attendance of the Members at the meeting is as follows:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Nand Gopal Khaitan	1	1
Mr. Amit Kiran Deb	1	1
Mr. Debi Prasad Patra	1	1
Mr. Jyoti Kumar Poddar	1	1

The Chairman of the Nomination and Remuneration Committee was present at the 100th Annual General Meeting of the Company held on 30th September, 2020.

### ■ Performance evaluation criteria for Independent Directors

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



## ■ Remuneration of Directors

### Remuneration to Executive Directors

Payment of remuneration to the Executive Director(s) of the Company is governed by the terms and conditions of their appointment as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and the Shareholders.

The remuneration of Managing Director comprises of the fixed components of salary, ex-gratia, perquisites, allowances and statutory benefits. The Managing Director may be entitled to commission & annual increments, as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The remuneration of Whole-time Director comprises of the fixed components of salary, allowances, perquisites, incentives and statutory benefits. The Whole-time Director 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. 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 2020-21 are as follows:

(₹ in lakhs)

Name of the Director	Sitting Fees <sup>1</sup>	Salary & Perquisites <sup>2</sup>	Commission <sup>3</sup>	Total
Mr. Amit Kiran Deb	1.70	-	4.00	5.70
Mr. Nand Gopal Khaitan	1.50	-	4.00	5.50
Mr. Tantra Narayan Thakur	1.10	-	4.00	5.10
Mr. Debi Prasad Patra	1.80	-	4.00	5.80
Ms. Dipali Khanna	1.00	-	4.00	5.00
Mr. Jyoti Kumar Poddar	2.50	-	1.00	3.50
Mr. Raghav Raj Kanoria	-	132.20	-	132.20
Mr. Somesh Dasgupta <sup>4</sup>	-	54.11	-	54.11
<b>Total</b>	<b>9.60</b>	<b>186.31</b>	<b>21.00</b>	<b>216.91</b>

- Includes sitting fees excluding applicable taxes paid/payable to the Non-Executive Directors for attending meetings of the Board and Committees thereof during financial year 2020-21
- Includes basic salary, allowances, ex-gratia, perquisites, incentives and statutory benefits as may be applicable
- Reflects the commission excluding applicable taxes for the financial year 2020-21 which will be paid to the Directors during the financial year 2021-22
- Appointed as Whole-time Director with effect from 25th June, 2020
- 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 2020-21 on receipt of fee

## STAKEHOLDERS RELATIONSHIP COMMITTEE

### ■ Terms of reference

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

- To look into the mechanism of redressal of grievances of shareholders and debenture holders;
- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;

- 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, 2021, 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, 2021 is detailed below:

Name of the Member	Category
Mr. Jyoti Kumar Poddar, Chairman	Non - Executive Non - Independent
Mr. Debi Prasad Patra <sup>1</sup>	Non - Executive Independent
Mr. Raghav Raj Kanoria	Executive

- <sup>1</sup> Resigned as an Independent Director with effect from close of Board Meeting held on 11th June, 2021

The Board of Directors of the Company at the Meeting held on 11th June, 2021 reconstituted the Stakeholders Relationship Committee by inducting Mr. Amit Kiran Deb, Independent Director as the Chairman of the Committee. Mr. Jyoti Kumar Poddar continues as the Member of the Committee.

The Company Secretary is the Secretary to the Committee.

#### ■ Meetings and Attendance

1 (one) meeting of the Stakeholders Relationship Committee was held during the financial year 2020-21 on 12th February, 2021. 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. Jyoti Kumar Poddar	1	1
Mr. Debi Prasad Patra	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, no Investor Complaints was received by the Company or by the Registrar and Share

Transfer Agent of the Company or on SCORES, the web based redressal system of Securities and Exchange Board of India ("SEBI"). Pursuant to Regulation 13(3) read with Regulation 13(4) of the Listing Regulations, Statements of Investor Complaints as received from the Registrar and Share Transfer Agent is filed with the Stock Exchanges on a quarterly basis and are also placed before the Board for their information and noting.

### RISK MANAGEMENT COMMITTEE

#### ■ Terms of reference

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

- a) Formulate and review the Risk Management Policy of the Company and monitor and oversee the implementation of the Risk Management Policy including evaluating the adequacy of risk management systems;
- b) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

#### ■ Composition

As on 31st March, 2021, the Risk Management Committee comprised of 6 (six) Directors, out of which 4 (four) Directors, including the Chairman of the Committee were Non-Executive Directors. The composition of the Committee as on 31st March, 2021 is detailed below:

Name of the Member	Category
Mr. Tantra Narayan Thakur, Chairman	Non - Executive Independent
Mr. Amit Kiran Deb	Non - Executive Independent
Mr. Debi Prasad Patra <sup>1</sup>	Non - Executive Independent
Mr. Jyoti Kumar Poddar	Non - Executive Non - Independent
Mr. Raghav Raj Kanoria	Executive
Mr. Somesh Dasgupta <sup>2</sup>	Executive

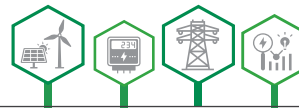
- <sup>1</sup> Resigned as an Independent Director with effect from close of Board Meeting held on 11th June, 2021
- <sup>2</sup> Inducted as a Member of the Committee with effect from 25th June, 2020

The Company Secretary is the Secretary to the Committee.

#### ■ Meetings and Attendance

1 (one) meeting of the Risk Management Committee was held during the financial year 2020-21 on 12th February, 2021. Requisite quorum was present at the meeting. The attendance of the Members at the meeting is as follows:





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

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### ■ Terms of reference

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

- Formulate and recommend to the Board, the Corporate Social Responsibility ("CSR") Policy which shall indicate the CSR activities to be undertaken by the Company;
- Recommend to the Board the amount of expenditure to be incurred on CSR activities;
- Monitor the CSR activities and Policy of the Company;
- Formulate and recommend to the Board, 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.

### ■ Composition

As on 31st March, 2021, 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, 2021 is detailed below:

Name of the Member	Category
Mr. Amit Kiran Deb, Chairman	Non - Executive Independent
Mr. Debi Prasad Patra <sup>1</sup>	Non - Executive Independent
Mr. Jyoti Kumar Poddar	Non - Executive Non - Independent
Mr. Somesh Dasgupta <sup>2</sup>	Executive

- Resigned as an Independent Director with effect from close of Board Meeting held on 11th June, 2021
- Inducted as a Member of the Committee with effect from 25th June, 2020

The Board of Directors of the Company at the Meeting held on 11th June, 2021 reconstituted the Corporate Social Responsibility Committee by inducting Ms. Dipali Khanna, Independent Director as a Member of the Committee.

The Company Secretary is the Secretary to the Committee.

### ■ Meetings and Attendance

1 (one) meeting of the Corporate Social Responsibility Committee was held during the financial year 2020-21 on 25th June, 2020. 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. Debi Prasad Patra	1	1
Mr. Jyoti Kumar Poddar	1	1
Mr. Somesh Dasgupta	-	Not Applicable

## COMMITTEE OF DIRECTORS

### ■ Terms of reference

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

- Oversight of banking and borrowing related matters;
- To authorise the Company officials for signing various agreements, deeds and documents etc.;
- To consider, approve and submit various bid documents etc. for promotion, investment, joint venture and/or expression etc.

### ■ Composition

As on 31st March, 2021, the Committee of Directors comprised of 3 (three) Directors. The composition of the Committee as on 31st March, 2021 is detailed below:

Name of the Member	Category
Mr. Jyoti Kumar Poddar, Chairman	Non - Executive Non - Independent
Mr. Raghav Raj Kanoria	Executive
Mr. Somesh Dasgupta <sup>1</sup>	Executive

- Inducted as a Member of the Committee with effect from 25th June, 2020

The Company Secretary is the Secretary to the Committee.

### ■ Meetings and Attendance

7 (seven) meeting of the Committee of Directors were held during the financial year 2020-21 on 8th June, 2020, 29th June, 2020, 17th August, 2020, 6th November, 2020, 18th January, 2021, 22nd March, 2021 and 29th March, 2021. Requisite quorum was present at all the meetings. The attendance of the Members at the meetings is as follows:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Jyoti Kumar Poddar	7	7
Mr. Raghav Raj Kanoria	7	6
Mr. Somesh Dasgupta	6	6

## GENERAL BODY MEETINGS

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

AGM	Financial Year	Venue	Date and Time	Details of Special Resolution passed
100th	2019-20	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	30th September, 2020 11:30 a.m. (IST)	1. 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.
99th	2018-19	Registered Office: Plot No. X1- 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091	10th August, 2019 11:30 a.m.	1. Re-appointment of Ms. Dipali Khanna (DIN 03395440) as an Independent Director for a second term of 5 (five) consecutive years w.e.f. 31st March, 2020. 2. Payment of managerial remuneration to Directors in excess of the limits prescribed under Act and/or the Listing Regulations. 3. Issue and allotment of Non-Convertible Debentures and/or other Debt Securities on private placement basis.
98th	2017-18	Registered Office: Plot No. X1- 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091	22nd September, 2018 11:30 a.m.	1. Re-appointment of Mr. Amit Kiran Deb (DIN 02107792) as an Independent Director for a second term of 5 (five) consecutive years w.e.f. 1st April, 2019 and continuation of appointment as an Independent Director beyond the age of 75 (Seventy Five) years. 2. Re-appointment of Mr. Nand Gopal Khaitan (DIN 00020588) as an Independent Director for a second term of 5 (five) consecutive years w.e.f. 1st April, 2019. 3. Re-appointment of Mr. Debi Prasad Patra (DIN 00067269) as an Independent Director for a second term of 5 (five) consecutive years w.e.f. 1st April, 2019. 4. Re-appointment of Mr. Tantra Narayan Thakur (DIN 00024322) as an Independent Director for a second term of 5 (five) consecutive years w.e.f. 1st April, 2019. 5. Alteration of Object Clause (Clause 3) of the Memorandum of Association of the Company. 6. Adoption of new Articles of Association of the Company. 7. Issue and allotment of Non-Convertible Debentures and/or other Debt Securities on private placement basis.

### Postal Ballot exercise

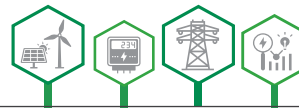
No resolution was passed by the Company during the financial year 2020-21 through Postal Ballot. If required, Special Resolution(s) may be passed by Postal Ballot during the financial year 2021-22, in accordance with the prescribed procedure.

### MEANS OF COMMUNICATION

Timely communication of consistent, relevant, reliable and updated information to the stakeholders is an essential

component of Corporate Governance. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, 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](http://www.indiapower.com).

During the financial year 2020-21, 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](http://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, if any made to institutional investors/analysts, are simultaneously disseminated on the Company's website. Official news releases are also displayed on the website of the Company under the "Media" section.

## OTHER DISCLOSURES

- a) The Company has not entered into any materially significant Related Party Transaction during the financial year 2020-21 having potential conflict with the interests of the Company at large.
- 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.

Additionally, the Company has complied with the following non-mandatory or discretionary requirements:

The Internal Auditors of the Company reports directly to the Audit Committee and presents Internal Audit Report to the Audit Committee on a quarterly basis.

- 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>.

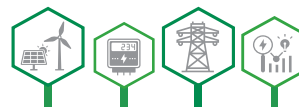
- f) Disclosure of commodity price risk or foreign exchange risk and hedging activities is not applicable to the Company.
- g) The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations during the year under review.
- h) The Company has obtained a Certificate from M/s. MR & Associates, a firm of Company Secretaries in Practice regarding Directors debarment/disqualification from being appointed or continuing as directors of companies by the SEBI/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 2020-21 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 ₹ 38.15 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 2020-21:
  - a) Number of complaints filed during the financial year - None
  - b) Number of complaints disposed of during the financial year - Not Applicable
  - c) Number of complaints pending as on end of the financial year - Not Applicable
- l) There have been no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-para (2) to (10) of para C of Schedule V to the Listing Regulations.
- m) The Company has complied with the Corporate Governance requirements specified under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- n) Declaration in terms of Regulation 17(8) 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.

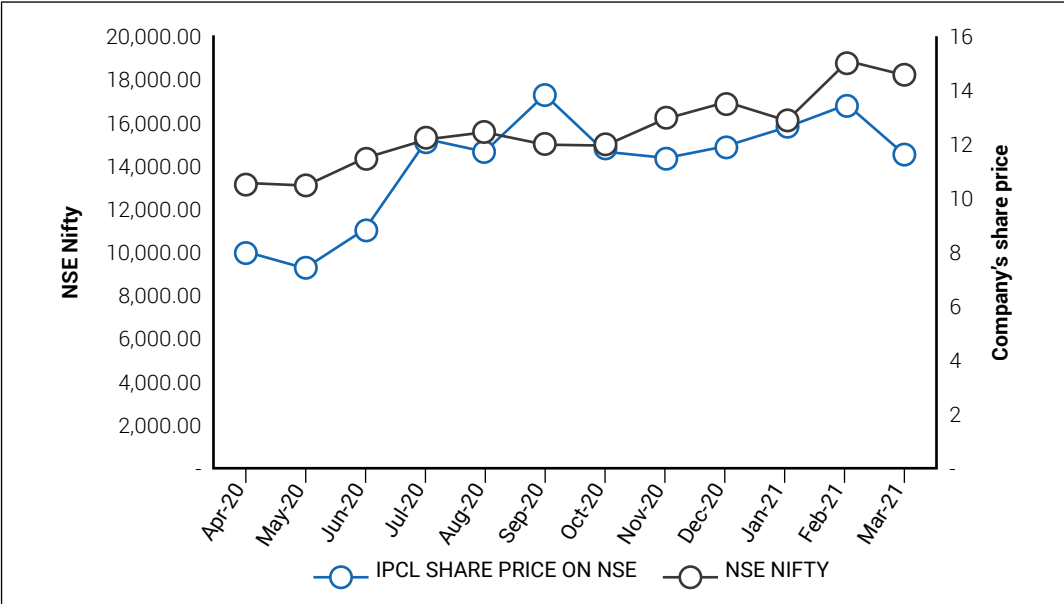
- o) The Company has obtained a Compliance Certificate from M/s. S S Kothari Mehta & Co., Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance which is annexed to the Report.
- p) The Company does not have any shares in the demat suspense account or unclaimed suspense account.

## GENERAL SHAREHOLDER'S INFORMATION

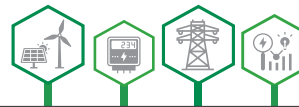
Annual General Meeting for financial year 2020-21	Saturday, 18th September, 2021 at 11:30 a.m. (IST) through Video Conferencing / Other Audio Visual Means. The Registered Office shall be the deemed venue for the Annual General Meeting.			
Dates of Book Closure	Monday, 13th September, 2021 to Saturday, 18th September, 2021 (both days inclusive)			
Dividend Payment Date	The Board of Directors of the Company at their meeting held on 11th June, 2021, recommended a Dividend of ₹ 0.05 (5%) per equity share of face value of ₹ 1/- each, for the financial year ended 31st March, 2021. Dividend, if approved by Members at the forthcoming Annual General Meeting, will be paid on or after Wednesday, 22nd September, 2021.			
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	DPSCCLTD	DPSCCLTD	
	Annual listing fees for the financial year 2021-22 have been paid to the Stock Exchanges within statutory timelines.  The Debt Securities of the Company i.e. Non-Convertible Debentures (NCDs) are listed on the Debt Segment of National Stock Exchange of India Limited.			
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 2020-21 were as under:			
	Month	High (₹)	Low (₹)	Volume of Trade (₹ in Lakhs)
	April, 2020	10.60	6.30	7.56
	May, 2020	9.10	6.55	2.27
	June, 2020	10.40	7.30	8.62
	July, 2020	14.50	7.30	20.60
	August, 2020	13.25	10.90	11.07
	September, 2020	14.00	11.05	5.50
	October, 2020	14.40	11.25	3.68
	November, 2020	13.45	10.95	5.36
	December, 2020	12.90	9.45	10.72
	January, 2021	17.80	11.20	54.56
	February, 2021	15.10	12.70	10.10
	March, 2021	13.70	11.55	10.19
	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:  — IPCL SHARE PRICE ON NSE — NSE NIFTY																										
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 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.in Website: www.axistrustee.in																										
Share Transfer System	Pursuant to SEBI Notification effective from 1st April, 2019 and in terms of Regulation 40(1) of the Listing Regulations, as amended, no securities can be processed for transfer unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various benefits of dematerialization, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.																										
Shareholding Pattern as on 31st March, 2021	<table><tr><th>Category</th><th>No. of Shares</th><th>% of holding</th></tr><tr><td>Promoter/Promoter Group</td><td>57,93,31,667</td><td>59.49</td></tr><tr><td>Bank/Financial Institutions</td><td>11,96,230</td><td>0.12</td></tr><tr><td>Bodies Corporate</td><td>90,89,767</td><td>0.93</td></tr><tr><td>Non - Resident Indians</td><td>2,38,422</td><td>0.03</td></tr><tr><td>Investor Education and Protection Fund Authority – Ministry of Corporate Affairs</td><td>13,46,012</td><td>0.14</td></tr><tr><td>Indian Public &amp; Others</td><td>38,25,87,542</td><td>39.29</td></tr><tr><td>Total</td><td>97,37,89,640</td><td>100.00</td></tr></table>			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	90,89,767	0.93	Non - Resident Indians	2,38,422	0.03	Investor Education and Protection Fund Authority – Ministry of Corporate Affairs	13,46,012	0.14	Indian Public & Others	38,25,87,542	39.29	Total	97,37,89,640	100.00
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Indian Public & Others	38,25,87,542	39.29																									
Total	97,37,89,640	100.00																									

Distribution of Shareholding as on 31st March, 2021	Range		No. of Shareholders	%	No. of Shares	%
	From	To				
	1	500	4684	76.25	5,35,530	0.05
	501	1000	514	8.37	4,47,724	0.04
	1001	2000	324	5.27	5,03,194	0.05
	2001	3000	134	2.18	3,50,887	0.04
	3001	4000	53	0.86	1,93,242	0.02
	4001	5000	74	1.20	3,52,955	0.04
	5001	10000	125	2.04	9,63,110	0.10
	10001	50000	166	2.70	39,57,632	0.41
	50001	100000	25	0.41	18,40,595	0.19
	100001 and above		44	0.72	96,46,44,771	99.06
TOTAL		6143	100.00	97,37,89,640	100.00	
Dematerialisation of Shares and liquidity	The Company's equity shares are traded in dematerialized form and are available for trading in Depository System of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) for the equity shares is INE360C01024. Shareholders have an option to dematerialize their shares with either of the Depositories.					
	The details of number of equity shares of the Company held in Physical and Demat form as on 31st March, 2021 is given below:					
	Physical/Electronic		No. of Shares	%		
	Physical		27,23,398	0.28		
	NSDL		89,73,47,739	92.15		
Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversions date and likely impact on equity	CDSL		7,37,18,503	7.57		
	Total		97,37,89,640	100.00		
	Nil					
	Details of all credit ratings obtained along with any revisions thereto during the financial year 2020-21	Brickwork Ratings				
Type of Facilities		Rating	Revision			
Long-term Fund Based		BWR A-	No revision during the financial year 2020-21			
Short-term Non Fund Based		BWR A2				
Non-Convertible Debentures		BWR A-				
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.						



<b>Plant location</b>	<p>Dishergarh Power Station P.O. - Sundarchak, P.S. - Kulti, Dist. – Paschim Burdwan, PIN – 713360, Paschim Bardhman, West Bengal, India</p> <p>Seebpore Power Station P.O. - Jamuriahat, P.S. – Jamuria, Dist. – Paschim Burdwan, PIN – 713336, Paschim Bardhman, West Bengal, India</p> <p>JK Nagar 220/132/33kV Sub Station Near JK Nagar More, Post: Debchand Nagar, PIN: 713337, Paschim Bardhman, West Bengal, India</p>
<b>Address for Correspondence with the Company</b>	<p>The Company Secretary India Power Corporation Limited Plot No. X1-2 &amp; 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091, West Bengal, India Phone: 91 33 6609 4300/08/09/10 Fax: 91 33 2357 2452 E-mail: corporate@indiapower.com</p>

**For and on behalf of the Board of Directors**

**Raghav Raj Kanoria**

**Managing Director**

**DIN: 07296482**

**Somesh Dasgupta**

**Whole-time Director**

**DIN: 01298835**

Place: Kolkata

Date: 11th June, 2021

## 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, 2021.

**Somesh Dasgupta**  
**Whole-time Director**  
**DIN: 01298835**

Place: Kolkata  
Date: 11th June, 2021

## 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 -

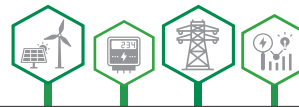
- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended 31st March, 2021 and that to the best of our knowledge and belief, state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
- D. We have indicated, to the Auditors and the Audit Committee:
- (1) significant changes, if any in internal control over financial reporting during the year;
  - (2) significant changes, if any in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - (3) that there have been no instances of significant fraud, of which we have become aware and consequently no involvement therein, of the management or any employee having a significant role in the Company's internal control system over the financial reporting.

Place: Kolkata  
Date: 11th June, 2021

**Somesh Dasgupta**  
**Whole-time Director**

**Amit Poddar**  
**Chief Financial Officer**





## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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, 2021 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.	Debi Prasad Patra	00067269	29/01/2010
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

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 M R & Associates**  
Company Secretaries

**[Tanvee]**  
Partner

Place: Kolkata  
Date: 11.06.2021

C P No.: 13573  
UDIN: A034974C000451302

## 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 Auditor 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, 2021, 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 regulation during the year ended March 31, 2021.
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 requirement 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**

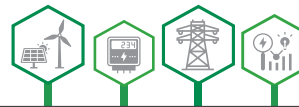
Partner

Place: Kolkata

Date: June 11, 2021

**(Membership No: 066759)**

**UDIN: 21066759AAAADE3934**

**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 lighting arrester, re-jumpering of weak links, pole muffings and pole conditioning 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 & cost reduction.

**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 2020-21.

**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 compensation so that minimal reactive power is drawn from the system and installation moves 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 2020-21, 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 enhanced outage management.
2. Enhanced System Average Interruption Frequency Index ("SAIFI") & System Average Interruption Duration Index ("SAIDI").
3. Increased efficiency.

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

**iv) Expenditure incurred on Research and Development:**

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

**C. Foreign Exchange Earnings and Outgo**

Foreign Exchange earned in terms of actual inflows	:	Nil
Foreign Exchange outgo in terms of actual outflows	:	₹ 91.09 Lakhs

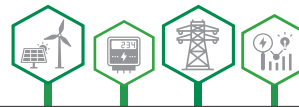
**For and on behalf of the Board of Directors**

Place: Kolkata  
Date: 11th June, 2021

**Raghav Raj Kanoria**  
Managing Director  
DIN: 07296482

**Somesh Dasgupta**  
Whole-time Director  
DIN: 01298835





## 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 2020-21

Name of the Employee	Designation	Remuneration (₹)	Qualification	Experience (in years)	Date of commencement of employment	Age (in years)	Particulars of last employment held
Mr. Raghav Raj Kanoria	Managing Director	1,32,19,623	B.Com (Hons)	9	1st June, 2017	31	Not applicable
Mr. Sanjeev Seth*	Chief Executive Officer	95,01,918	3+CTP Sr. Management Residential Programme, B.E. - Electrical	31	10th August, 2016	56	Reliance Infrastructures BSES, Senior Vice President & Head Business
Mr. Pramod Kumar Singh	Head - Regulatory & Commercial	82,67,115	B.E (Engineering), MBA	27	17th September, 2019	52	Tata Power Company Limited, Head Regulation & Policy Group - Eastern Region
Mr. Sanjeev Sinha	President - IT & Digitisation	80,11,621	B Tech, MBA in Computer Information System	31	1st August, 2019	53	Nihilent Analytics Limited, Head Global Business Development
Mr. Somesh Dasgupta	Whole-time Director	67,45,534	TQM Cert., MIE, PGDM (HRD), B.E. - Mechanical	35	15th November, 1985	61	Not applicable
Mr. Prashant Kumar Choudhary	President - Business Development & Strategy	60,73,192	MBA, ICWA	25	3rd April, 2018	51	Essel Infraprojects Limited, Vice President - Distribution
Mr. Prakash Chandra Panda	Senior Vice President - Human Resource	60,43,962	MBA in Human Resource	28	19th September, 2018	52	Star Cement Limited, Head - Human Resource
Mr. Prashant Kapoor	Company Secretary	56,50,689	CS, B.Com (Hons)	23	23rd July, 2015	49	BMA Wealth Creators Limited, Senior Vice President & Company Secretary
Mr. Amit Poddar	Chief Financial Officer	54,41,071	CA, B.Com (Hons)	20	29th February, 2012	44	Tata Teleservices Limited, Senior Manager
Mr. Niraj Kumar	Vice President - Strategic Business Initiatives	50,37,090	B.E. (Electrical and Electronics)	19	1st October, 2018	41	GMR Infrastructure Limited, Manager - Strategy & Risk

\* Employed for a part of the financial year 2020-21

**Notes:**

1. Remuneration includes basic salary, house rent allowance, medical allowance, special allowance, one time payment, conveyance hiring charges, fixed performance incentive, ex-gratia, leave travel allowance, provident fund, gratuity, incentives and other perquisites.
2. The nature of employment is permanent in all the above cases.
3. None of the employees, as stated above, is a relative of any Director of the Company.
4. None of the employees, as stated above, hold more than 2% of the equity shares of the Company, along with their spouse and dependent children.
5. Other disclosures in terms of Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not applicable to the Company for the financial year 2020-21.
6. Mr. Somesh Dasgupta was appointed as Whole-time Director of the Company w.e.f. 25th June, 2020. Prior to the appointment, Mr. Somesh Dasgupta was the Group President & Corporate Compliance Responsibility Officer of the Company.

**For and on behalf of the Board of Directors**

Place: Kolkata

Date: 11th June, 2021

**Raghav Raj Kanoria**

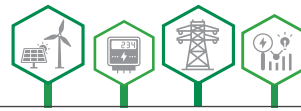
**Managing Director**

**DIN: 07296482**

**Somesh Dasgupta**

**Whole-time Director**

**DIN: 01298835**



## ANNEXURE - VII

### STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2020-21

**i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21:**

Name of Director	Designation	Ratio
Mr. Raghav Raj Kanoria	Managing Director	27.53:1
Mr. Somesh Dasgupta	Whole-time Director	8.92:1
Mr. Jyoti Kumar Poddar	Non - Executive Director	0.53:1
Mr. Amit Kiran Deb	Independent Director	0.89:1
Mr. Debi Prasad Patra	Independent Director	0.89:1
Ms. Dipali Khanna	Independent Director	0.89:1
Mr. Nand Gopal Khaitan	Independent Director	0.89:1
Mr. Tantra Narayan Thakur	Independent Director	0.89:1

**ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2020 - 21:**

Name of Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	Designation	% increase in remuneration in the financial year 2020-21
Mr. Raghav Raj Kanoria	Managing Director	Nil
Mr. Somesh Dasgupta	Whole-time Director	Not Applicable <sup>2</sup>
Mr. Jyoti Kumar Poddar	Non - Executive Director	100.00 <sup>3</sup>
Mr. Amit Kiran Deb	Independent Director	Nil
Mr. Debi Prasad Patra	Independent Director	Nil
Ms. Dipali Khanna	Independent Director	Nil
Mr. Nand Gopal Khaitan	Independent Director	Nil
Mr. Tantra Narayan Thakur	Independent Director	Nil
Mr. Sanjeev Seth	Chief Executive Officer	Not Applicable <sup>2</sup>
Mr. Amit Poddar	Chief Financial Officer	7.00
Mr. Prashant Kapoor	Company Secretary	13.21

iii) The percentage increase in the median remuneration of employees in the financial year 2020-21 is 11.44%.

iv) The number of permanent employees on the rolls of the Company as on 31st March, 2021 was 449.

**v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2020-21 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	7.09
Average increase in the remuneration of managerial personnel	Nil
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 2020-21 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 2020-21 pertaining to the financial year 2019-20 as determined by the Board of Directors at their meeting held on 25th June, 2020. 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. Somesh Dasgupta was appointed as the Whole-time Director of the Company w.e.f. 25th June, 2020, therefore, percentage increase in his remuneration in the financial year 2020-21 is not applicable. Mr. Sanjeev Seth, Chief Executive Officer resigned from the services of the Company with effect from the close of working hours of 22nd January, 2021 hence percentage increase in his remuneration in the financial year 2020-21 vis-a-vis financial year 2019-20 is not comparable.
3. Mr. Jyoti Kumar Poddar was not paid any commission during the financial year 2019-20, hence the percentage increase in his remuneration in the financial year 2020-21 is 100%.
4. For both the financial years 2019-20 and 2020-21, the remuneration of the employees per annum and not the actual payout has been taken into consideration. Remuneration details include variable payout based on performance of the Company, if any. While calculating the median remuneration, the remuneration of the Executive Director(s) has been included.
5. Permanent employees on roll do not include Badli Workers, Retainers, Advisors, Trainees and Contractual persons.

**For and on behalf of the Board of Directors**

Place: Kolkata

Date: 11th June, 2021

**Raghav Raj Kanoria**

**Managing Director**

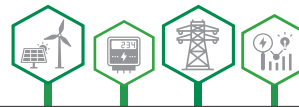
**DIN: 07296482**

**Somesh Dasgupta**

**Whole-time Director**

**DIN: 01298835**





## ANNEXURE - VIII

# BUSINESS RESPONSIBILITY REPORT

[Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY							
1	Corporate Identity Number (CIN) of the Company	L40105WB1919PLC003263					
2	Name of the Company	India Power Corporation Limited (formerly DPSC Limited)					
3	Registered address	Plot No. X1-2&3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091					
4	Website	www.indiapower.com					
5	E-mail id	corporate@indiapower.com					
6	Financial Year reported	2020-21					
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Code	Description				
		351	Power Generation, Distribution				
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Generation and distribution of electricity					
9	Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (b) Number of National Locations	1 (Singapore)					
		The details as on 31st March, 2021 are mentioned below:					
		State	No. of Project Locations	Wind	Solar	Thermal	Distribution
		West Bengal	3	-	1	1	1
		Gujarat	1	1	-	-	-
10	Markets served by the Company as on 31st March, 2021	West Bengal and Gujarat					

SECTION B: FINANCIAL DETAILS OF THE COMPANY		
1	Paid up Capital (INR in Lakhs)	9,737.90
2	Total Income [including Regulatory Income / (expense)] (INR in Lakhs)	50,488.10
3	Total profit after taxes (INR in Lakhs)	2,666.24
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.58
5	List of activities in which expenditure in 4 above has been incurred	The list of activities in which CSR expenditure has been incurred are mentioned in Annual Report on CSR Activities which is annexed to the Board's Report as Annexure-II

SECTION C: OTHER DETAILS	
1	<b>Does the Company have any Subsidiary Company/Companies</b>
	Yes the Company has 5 Subsidiaries as per Companies Act, 2013 as on 31st March, 2021.
2	<b>Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)</b>
	No
3	<b>Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]</b>
	No

#### SECTION D: BR INFORMATION

##### 1. Details of Director responsible for BR:

(a)	Details of the Director responsible for implementation of the BR policy / policies:	
1	DIN Number:	01298835
2	Name:	Mr. Somesh Dasgupta
3	Designation:	Whole-time Director
(b)	Details of the BR head:	
No	Particulars	Details
1	DIN Number (if applicable):	01298835
2	Name:	Mr. Somesh Dasgupta
3	Designation:	Whole-time Director
4	Telephone Number:	033 6609 4308-10
5	E-mail id:	somesh.dasgupta@indiapower.com

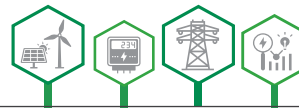
##### 2. PRINCIPLE-WISE (AS PER NVGS) BR POLICY/POLICIES

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as under:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

##### (A) DETAILS OF COMPLIANCE (REPLY IN Y/N)

No.	Questions	Business Ethics	Product Responsibility	Well being of Employees	Stakeholder Engagement	Human rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	-	Y	Y	-	Y	Y	-	Y	Y
		-	Indian Electricity Act, 2003 & Electricity Supply Code	Relevant National Statutes	-	Relevant National Statutes	Relevant National Statutes	-	Companies Act, 2013	Indian Electricity Act, 2003 & Electricity Supply Code



(A) DETAILS OF COMPLIANCE (REPLY IN Y/N)										
No.	Questions	Business Ethics	Product Responsibility	Well being of Employees	Stakeholder Engagement	Human rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Relevant policies have been approved by the Board.								
5	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	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.								
6	Indicate the link for the policy to be viewed online?	The policies are available on the website of the Company, at the link: <a href="https://www.indiapower.com/wp-content/uploads/2021/07/BRR-POLICIES.pdf">https://www.indiapower.com/wp-content/uploads/2021/07/BRR-POLICIES.pdf</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Policies have been communicated to the key internal stakeholders. Communication is an ongoing process and hence intended to cover both internal and external stakeholders.								
8	Does the Company have in-house structure to implement the policy/policies?	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	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.								
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	The Internal Audit Department of the Company, based on the certification from the respective Business Heads, evaluates the implementation procedures and general working of the Policies on an annual basis.								

(b)	<b>If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)</b>
	Not applicable

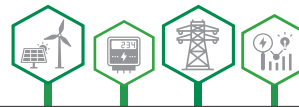
<b>3</b>	<b>Governance related to BR</b>	
a.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The Internal Audit Department of the Company, based on the certification from the respective Business Heads, evaluates the implementation procedures and general working of the Policies on an annual basis.
b.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Report is published as and when applicable. The Report for this year can be viewed on the website of the Company at the link: <a href="http://www.indiapower.com/investor-relation/">www.indiapower.com/investor-relation/</a>

#### SECTION E: PRINCIPLE-WISE PERFORMANCE

<b>Principle 1:</b>	<b>Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.</b>		
<b>1</b>	<b>Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?</b>		
	Yes. However, the policy extends to the Company's Group and Joint Ventures as may be applicable, but does not extend to Suppliers/Contractors/NGOs/Others.		
<b>2</b>	<b>How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.</b>		
	<b>Stakeholder</b>	<b>Received in FY 2020-21</b>	<b>Satisfactorily resolved by the management (%)</b>
	Employees	Nil	Not applicable
	Vendor	Nil	Not applicable
	Investor	Nil	Not applicable
	Society	Nil	Not applicable

<b>Principle 2:</b>	<b>Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.</b>		
<b>1</b>	<b>List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.</b>		
	<p>The Company is engaged in the business of Power Distribution with a Distribution License spread across 618 sq. kms. in the Asansol – Ranigunj area of West Bengal and Power Generation through an embedded 12 MW thermal power generation plant in Asansol, West Bengal. During the financial year 2020-21, the Company had a portfolio of around 34.8 MW of Wind Power Generation and 2 MW Solar Power Generation.</p> <p>The Company ensures safety of network and its assets by following standard operating processes and adhering to personal protective equipment compliance for each and every activity undertaken, which has resulted in least accidents and fatalities. The Company's network too is designed optimally to prevent accidents and provide greater local network isolation in case of emergencies through ring main units, feeder pillars, mini feeder pillars, etc.</p> <p>The Company is ISO 9001:2015 &amp; ISO 45001:2018 compliant and has adhered to Renewable Purchase Obligations thereby ensuring that environment is protected.</p> <p>The Company's T&amp;D loss is around 3%, which is one of the lowest in the country, thus contributing to reduction of carbon footprint and conserving energy.</p> <p>The Company uses standardised materials, which have been thoroughly tested in-house as well as externally. The Company closely monitors the execution of projects, resulting in least possible damages to environment.</p> <p>The Company prefers to supply to consumers at higher voltages like 132 kV, 33 kV, 11 kV and thereby encourages consumers to upgrade to higher voltages which reduces carbon footprint through lower T&amp;D losses.</p> <p>Regular and continuing surveillance and review of network installations are undertaken to prevent accidents and environment hazards.</p>		





<b>2</b>	<b>For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):</b>
<b>(a)</b>	<b>Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain.</b>
	For Power Generation- There are various initiatives such as ash utilization, reduction of specific water consumption and auxiliary power consumption, zero discharge, rain water harvesting, energy conservation, utilization of scrap etc. For Power Distribution - Process of continuous system based load monitoring coupled with voltage level wise energy accounting mechanism has been adopted so as to minimise the line losses as well as to ensure less interrupted and quality power supply to the consumers.
<b>(b)</b>	<b>Reduction during usage by consumers (energy, water) has been achieved since the previous year.</b>
	Based on market survey and scientific load research, several initiatives are implemented in Demand Side Management schemes. This includes Energy Audits and Load Management Program. These initiatives have led to significant saving.
<b>3</b>	<b>Does the Company have procedures in place for sustainable sourcing (including transportation)?</b>
	(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.
	Yes, 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 adhered to its Renewable Power Purchase Obligations for the year ensuring environment protection. Moreover, the Company has entered into an agreement for sourcing of 100MW Hybrid Power per year from Solar Energy Corporation of India.
<b>4</b>	<b>Has the Company taken any steps to procure goods and services from local &amp; small producers, including communities surrounding their place of work?</b>
	(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?
	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 engages local authorized 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.
<b>5</b>	<b>Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as &lt;5%, 5-10%, &gt;10%). Also, provide details thereof, in about 50 words or so.</b>
	The thermal power station of the Company generates ash which is the major waste. The Company's endeavor is to utilize fly ash at the locations and take initiatives to utilize the bottom ash as well. The waste/used oil which comes under the hazardous waste category and e-waste is disposed off through authorized recyclers More than 10%.

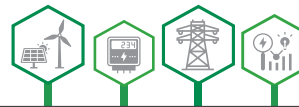
<b>Principle 3:</b>	<b>Businesses should promote the well being of all employees</b>	
<b>1</b>	Please indicate the Total number of employees	449
<b>2</b>	Please indicate the Total number of employees hired on temporary/contractual/casual basis	0
<b>3</b>	Please indicate the Number of permanent women employees	25
<b>4</b>	Please indicate the Number of permanent employees with disabilities	0
<b>5</b>	Do you have an employee association that is recognized by management?	Yes, All operating Trade Unions are recognized by the management
<b>6</b>	What percentage of your permanent employees is members of this recognized employee association?	52%
<b>7</b>	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:	

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	0	0
2	Sexual harassment	0	0
3	Discriminatory employment	0	0
4	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? (a) Permanent Employees – Around 92% (b) Permanent Women Employees - 100% (c) Casual/Temporary/Contractual Employees - 61% (d) Employees with Disabilities - Not Applicable		

<b>Principle 4:</b>	<b>Businesses should respect the interests of and be responsive towards all stakeholders especially those who are disadvantage vulnerable and marginalized.</b>
1	<b>Has the Company mapped its internal and external stakeholders? Yes/No</b> Yes, the Company has mapped its internal and external stakeholders. The Company is carrying out engagements with investors, employees, customers, suppliers, community etc. periodically.
2	<b>Out of the above, has the Company identified the disadvantaged, vulnerable &amp; marginalized stakeholders</b> The Company has identified the disadvantaged, vulnerable and marginalized stakeholders and working with women and marginalized children with a purpose of mainstreaming them.
3	<b>Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.</b> The Company has introduced various unique initiatives and projects such as women empowerment (Ananya), skill development & community upliftment (Project Shakti), education of girl child (Medha), saving art and artisans of Bengal (Rarh Bangla Karigori Mela) and women's health & menstrual hygiene (Happy Period).

<b>Principle 5:</b>	<b>Businesses should respect and promote human rights.</b>
1	<b>Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?</b> Yes, the policy of the Company is extended to its Group/Joint Ventures as may be applicable, but not to its Suppliers/Contractors/NGOs/Others.
2	<b>How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?</b> No complaints were received during the financial year 2020-21.

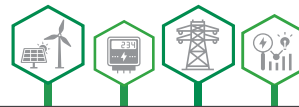
<b>Principle 6:</b>	<b>Businesses should respect, protect and make efforts to restore the environment.</b>
1	<b>Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.</b> The Company's Environment Policy covers the entire Company who is/are directly or indirectly engaged in the business process.
2	<b>Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.</b> No
3	<b>Does the Company identify and assess potential environmental risks? Y/N</b> Yes, 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 management system approach.



<b>4</b>	<b>Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?</b>
	Yes, the Company have Clean Development Mechanism (CDM) projects. As on 31st March, 2021 the Company had Wind project at Gujarat.
<b>5</b>	<b>Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.</b>
	No
<b>6</b>	<b>Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?</b>
	The Company is in compliance with the prescribed permissible limits as per Central Pollution Control Board (CPCB)/ State Pollution Control Board (SPCB) for air emissions, effluent quality and discharge, solid and hazardous waste generation and disposal. Compliance reports/statements are submitted to SPCB as well as Regional office, Ministry of Environment, Forest & Climate Change (MoEFCC) as applicable.
<b>7</b>	<b>Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.</b>
	None

<b>Principle 7:</b>	<b>Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.</b>
<b>1</b>	<b>Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:</b>
	<p>The Company is member of various trade and chamber associations. The major ones are:</p> <ul style="list-style-type: none"> <li>a) ASSOCHAM</li> <li>b) Federation of Indian Chambers of Commerce &amp; Industry (FICCI)</li> <li>c) Confederation of Indian Industry (CII)</li> <li>d) Indian Chamber of Commerce (ICC)</li> <li>e) Bengal Chamber of Commerce &amp; Industry (BCC&amp;i)</li> <li>f) Bharat Chamber of Commerce</li> <li>g) Coal Consumers Associations</li> <li>h) State Productivity Council</li> <li>i) Indo-German Chamber of Commerce</li> <li>j) Calcutta Management Association</li> <li>k) Independent Power Producers Association India</li> <li>l) Young Presidents Organisation (Calcutta Chapter)</li> <li>m) Young Presidents Organisation</li> <li>n) Indo-American Chamber of Commerce</li> <li>o) All India Marwari Federation</li> </ul>
<b>2</b>	<b>Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)</b>
	The Company doesn't engage in any form of lobbying activities. Advocacy is in place to enhance competitiveness, effectiveness and positively contribute to the development of the power sector, which are energy security, governance and administration, enhancing competition and transparency in power sector, structural changes for facilitating capacity addition, overcoming coal related challenges, electricity distribution reforms and promotion of renewable energy.

<b>Principle 8: Businesses should support inclusive growth and equitable development.</b>																												
<b>1</b>	<b>Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.</b>																											
	<p>Yes, the Company has specific programs/initiatives/projects in pursuance of its CSR policy.</p> <p>The Company's CSR approach is focused on sustainability and creates business value by factoring in the social and environmental impacts of conducting business. The Company had implemented various Annual Signature CSR initiatives which have left its footprints in serving the society in the fields of women empowerment, skill development, education, environment, support to nationally acclaimed sports, upliftment of art and artisans of Bengal to preserve our age old culture &amp; heritage and health. The initiatives introduced are Ananya (empowering women), Project Shakti (skill development &amp; community upliftment), Happy Periods (women's health &amp; menstrual hygiene), Medha (education of girl child), #giftgreen (environment), Rarh Bangla Karigari Mela (saving art and artisans of Rarh region of Bengal) and Swastha Samriddhi (healthcare). During financial year 2020-21, the Company introduced Project Vikas (industrial skill development) besides executing other initiatives involving infrastructure and rural development, providing safe drinking facilities, industrial training, scholarship to meritorious students. All these activities have been designed with the primary objective to handhold the society at large. The Company also introduced Project Suryoday (relief work), during the lockdown period announced due to Covid-19 outbreak, when the Company provided extensive relief service from ground zero to the people in need residing in and around its operational regions followed by restoration work post the Amphan Disaster.</p>																											
<b>2</b>	<b>Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?</b>																											
	<p>The Company has devised various programmes both through in-house teams, organisation like Ramakrishna Mission as well as in cooperation with Local Bodies, NGOs, Government Institutions and Agencies.</p>																											
<b>3</b>	<b>Have you done any impact assessment of your initiative?</b>																											
	<p>Yes. The Company continuously seeks feedbacks from the local communities to understand the impact of the CSR initiatives through visits by the CSR teams on a periodic basis, by making enquiries from local beneficiaries and authorities. Besides a consolidated report is also prepared on each of the initiatives executed.</p>																											
<b>4</b>	<b>What is the Company's direct contribution to community development projects - Amount in INR and details of the projects undertaken?</b>																											
	<p>The Company usually conducts all the CSR activities directly with the beneficiaries for the community development projects. The primary emphasis is given to women empowerment, environment, education, healthcare, promotion of cultural heritage, community development, support to nationally acclaimed sports and infrastructural and rural development. The Company spent a sum of ₹ 88.17 Lakhs on CSR activities during the financial year 2018-19 and ₹ 72.31 Lakhs during financial year 2019-20.</p> <p>The amount spent on CSR activities during financial year 2020-21 is as follows:</p> <table><tr><th>Sl. No.</th><th>CSR Verticals</th><th>Cumulative expense (₹ in Lakhs)</th></tr><tr><td>1</td><td>Education</td><td>14.03</td></tr><tr><td>2</td><td>Skill development</td><td>6.25</td></tr><tr><td>3</td><td>Women empowerment</td><td>5.70</td></tr><tr><td>4</td><td>Health &amp; hygiene</td><td>10.49</td></tr><tr><td>5</td><td>Promotion of cultural heritage</td><td>3.11</td></tr><tr><td>6</td><td>Natural calamity and disaster management</td><td>29.04</td></tr><tr><td>7</td><td>Rural development &amp; social welfare</td><td>0.24</td></tr><tr><td colspan="2"><b>Total</b></td><td><b>68.86</b></td></tr></table>	Sl. No.	CSR Verticals	Cumulative expense (₹ in Lakhs)	1	Education	14.03	2	Skill development	6.25	3	Women empowerment	5.70	4	Health & hygiene	10.49	5	Promotion of cultural heritage	3.11	6	Natural calamity and disaster management	29.04	7	Rural development & social welfare	0.24	<b>Total</b>		<b>68.86</b>
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<b>Total</b>		<b>68.86</b>																										



<b>5</b>	<b>Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.</b>
	Yes, the Company follows participatory approach in selection of CSR initiatives, all the trainings, awareness programs and other activities like educational material distribution, building of toilets, placing water tank etc. are monitored by the Company's in-house representatives in person and surveys are conducted at regular interval to identify the needs of the community, required modifications in the ongoing initiatives implementation and assess project outcomes, this helps in fostering ownership amongst local communities in collaboration with the local stakeholders and decision makers.

<b>Principle 9:</b>	<b>Businesses should engage with and provide value to their customers and consumers in a responsible manner.</b>
<b>1</b>	<b>What percentage of customer complaints/consumer cases are pending as on the end of financial year.</b>
	There were no complaints pending as on 31st March 2021. All the complaints were resolved as per timelines.
<b>2</b>	<b>Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks(additional information)</b>
	The Company is in the business of Generation and Distribution of Electricity and hence labelling of products is not applicable. Electricity being the product requires utmost safety in handling and precautions while using. The Company has displayed safety signage at prominent locations including the Substations and Customer Relations Centres. In addition, the Company is also creating safety awareness among consumers through its website.
<b>3</b>	<b>Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.</b>
	There are no cases pending with regard to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour as on 31st March, 2021.
<b>4</b>	<b>Did your Company carry out any consumer survey/ consumer satisfaction trends?</b>
	Yes, a Consumer Satisfaction Survey is carried out by the Company every year. Based on the feedback received, necessary actions are taken for rectification. Consumer meets are organised every year to interact and resolve service related matters, if any.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 11th June, 2021

**Raghav Raj Kanoria**

**Managing Director**

**DIN: 07296482**

**Somesh Dasgupta**

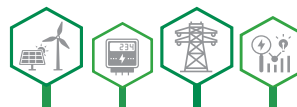
**Whole-time Director**

**DIN: 01298835**





## FINANCIAL STATEMENTS



# INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

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

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### 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, 2021, 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, 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, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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 opinion.

### Emphasis of Matter

We draw attention to the Note no. 7.3 (a) of the Standalone Financial Statements regarding investments and loan measurement, which is based on initiation of Corporate Insolvency Resolution Process in Meenakshi Energy Limited (MEL). The valuation of investment in MEL has been based on the latest available book value of MEL as on March 31, 2018.

In view of management, the fair value of investments in and receivables from MEL as recognized in the Standalone Financial Statements are reasonable and appropriate and holds good for recovery.

Our opinion is not modified in respect of this matter.

### 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.

Following are the Key Audit Matters (KAM) –

Sl. No.	Key Audit Matter	Auditor's Respons
1	Beneficial interest in Power Trust amounting to ₹ 82,515.81 lakhs has been considered as a financial asset.  Refer Note 9.2 of the Standalone Financial Statements.	The trust being an independent entity, value of the said asset (beneficial interest) as considered has been taken based on a report of an Independent Registered Valuer appointed by the Power Trust, and the same has been relied upon for the purpose of these accounts and our opinion there upon.

## 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.

## INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS (*Contd.*)

### 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

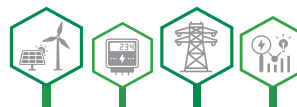
risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.



## INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS (Contd.)

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, 2016 ("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) 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, 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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. Pending litigations (Other than those already recognised in the accounts) having material impact on the financial position of the Company have been disclosed in the Standalone Financial Statements. (Refer Note 44 of the Standalone Financial Statements).
  - ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Registration No. 000756N

**Rana Sen**

Partner

Place: Kolkata

Date: June 11, 2021

Membership No. 066759

UDIN: 21066759AAAADC3070

## ANNEXURE - "A" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIA POWER CORPORATION LIMITED (FORMERLY DPSC LIMITED)

**Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section**

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets;
- (b) These Fixed Assets have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. In accordance with this programme, fixed assets were physically verified by the management during the reporting period and no material discrepancies were noticed on such verification;
- (c) According to the information, explanations and representations provided to us and based on documents produced to us for our verification, in our opinion, except in the following cases, title deeds of immovable properties are held in the name of the Company. Lease deed has been taken as the basis for verification in respect of leasehold land as well as self-constructed building thereupon.

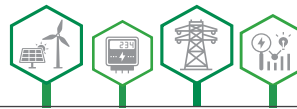
### Building

Total number of cases	Gross Block as at 31.03.2021 (₹ In lakhs)	Net Block as at 31.03.2021 (₹ In lakhs)	Remarks
12 (Twelve) cases	166.67	127.14	These buildings have been constructed on land owned by others. (Refer note 5.2 of the Standalone Financial Statements)

- (ii) As explained to us the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (a) to (c) of the order is not applicable to the Company.
- (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 ₹ 1,824.45 lakhs which is due for more than six months from the date they became payable as at March 31, 2021.
- (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, 2021 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	1900.00	CIT (Appeals) National Faceless Appeal Centre (NFAC)	FY 2016-17





- (viii) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.
- (ix) No money has been raised by way of initial public offer or further public offer (including debt instruments). Further, the term loans raised by the Company during the year were applied for the purpose for which they were obtained.
- (x) To the best of our knowledge and according to information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) 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.
- (xii) The Company is not a Nidhi Company, hence clause (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, and on the basis of our examination of the records, the Company has transacted with the related parties which are in compliance with sections 177 and 188 of the Act and the details have been disclosed in the Standalone Financial Statements – Refer Note no. 47 to the Standalone Financial Statements.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) As per the information and explanations given by the management to us and on the basis of our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with the Directors and therefore provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Registration No. 000756N

**Rana Sen**

Partner

Place: Kolkata

Date: June 11, 2021

Membership No. 066759

UDIN: 21066759AAAADC3070

## **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, 2021 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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.

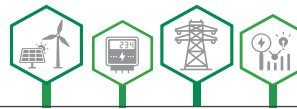
#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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 Standalone 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 Standalone 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, 2021, 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

Place: Kolkata

Date: June 11, 2021

Membership No. 066759

UDIN: 21066759AAAADC3070

# BALANCE SHEET as at 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5	94,872.31	89,992.53
(b) Capital work in progress		2,164.31	8,352.49
(c) Other Intangible assets	6	148.17	187.19
(d) Financial assets			
(i) Investments	7.1	10,077.34	10,119.57
(ii) Loans	8	701.62	607.71
(iii) Other financial assets	9	82,987.70	82,926.21
(e) Other non - current assets	10	29.39	261.20
<b>Total Non-current assets</b>		<b>1,90,980.84</b>	<b>1,92,446.90</b>
<b>Current assets</b>			
(a) Inventories	11	843.06	727.87
(b) Financial assets			
(i) Investments	7.2	79.54	19.51
(ii) Trade receivables	12	6,127.90	6,471.30
(iii) Cash and cash equivalents	13	230.83	4,465.54
(iv) Other bank balances	14	1,274.63	1,124.80
(v) Loans	15	9,204.55	10,933.98
(vi) Other financial assets	16	24,637.48	24,425.16
(c) Other current assets	17	1,020.84	644.82
<b>Total Current assets</b>		<b>43,418.83</b>	<b>48,812.98</b>
<b>Regulatory deferral account debit balances</b>	18 (a)	<b>16,397.52</b>	<b>15,993.61</b>
<b>Total Assets</b>		<b>2,50,797.19</b>	<b>2,57,253.49</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	19	9,737.90	9,737.90
(b) Other equity	20	1,49,017.60	1,46,682.01
(c) Share capital suspense account	4.1	6,041.43	6,041.43
<b>Total Equity</b>		<b>1,64,796.93</b>	<b>1,62,461.34</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	21	496.20	1,297.11
(ii) Borrowings	22	16,443.40	12,709.51
(iii) Trade payables	23	-	-
1 Total outstanding dues of micro enterprise and small enterprise		-	-
2 Total outstanding of Creditors other than micro enterprise and small enterprise		2,201.79	3,185.97
(iv) Other financial liabilities	24	4,496.67	6,254.17
(b) Provisions	25	415.22	370.78
(c) Deferred tax liabilities (net)	26	13,974.04	14,821.27
(d) Other non - current liabilities	27	2,781.03	2,562.25
<b>Total Non-current liabilities</b>		<b>40,808.35</b>	<b>41,201.06</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	21	427.18	544.00
(ii) Borrowings	28	10,398.33	16,836.55
(iii) Trade payables	29		
1 Total outstanding dues of micro enterprise and small enterprise		345.73	26.52
2 Total outstanding of Creditors other than micro enterprise and small enterprise		7,625.90	9,892.22
(iv) Other financial liabilities	30	5,845.96	7,649.71
(b) Other current liabilities	31	6,206.60	5,986.51
(c) Provisions	32	1,849.88	1,756.34
(d) Current tax liabilities (net)		3,954.68	4,114.51
<b>Total Current liabilities</b>		<b>36,654.26</b>	<b>46,806.36</b>
<b>Regulatory deferral account credit balances</b>	18 (b)	<b>8,537.65</b>	<b>6,784.73</b>
<b>Total Equity and Liabilities</b>		<b>2,50,797.19</b>	<b>2,57,253.49</b>

Significant Accounting Policies and other accompanying notes (1-55) 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

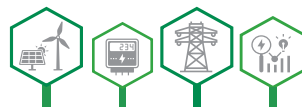
For and on behalf of the Board

**Rana Sen**  
Partner  
Membership No. 066759  
Place: Kolkata  
Date: 11th June, 2021

**Somesh Dasgupta**  
Whole-time Director  
(DIN:01298835)  
**Amit Poddar**  
Chief Financial Officer

**Raghav Raj Kanoria**  
Managing Director  
(DIN:07296482)  
**Prashant Kapoor**  
Company Secretary

**Amit Kiran Deb**  
Chairman  
(DIN:02107792)



## STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>INCOME</b>			
Revenue from operations	33	49,975.17	48,111.48
Other income	34	1,861.95	2,808.44
<b>Total Income</b>		<b>51,837.12</b>	<b>50,919.92</b>
<b>EXPENSES</b>			
Cost of coal consumed	35	1,014.35	-
Energy purchase	36	31,797.95	33,844.70
Lease rent	37	983.29	1,050.63
Employee benefits expense	38	4,941.02	4,902.04
Finance costs	39	3,770.08	4,561.53
Depreciation and amortisation expense	40	2,969.35	2,910.27
Other expenses	41	2,951.39	3,143.23
<b>Total Expenses</b>		<b>48,427.43</b>	<b>50,412.40</b>
<b>Profit before rate regulated activities and tax</b>		<b>3,409.69</b>	<b>507.52</b>
Regulatory income/(expense) (net)	18 (c)	(1,349.02)	2,336.06
<b>Profit before tax</b>		<b>2,060.67</b>	<b>2,843.58</b>
<b>Tax expense:</b>	43		
Current tax		251.00	1,160.00
Deferred tax		(856.57)	15.07
<b>Profit for the year</b>		<b>2,666.24</b>	<b>1,668.51</b>
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	42		
(a) Beneficial interest in Power Trust and equity Instruments through other comprehensive income		(129.56)	(300.47)
(b) Gain on revaluation of land		-	54,897.24
(c) Remeasurement gains/(losses) on defined benefit plans		37.06	(129.47)
(ii) Income tax on items that will not be reclassified to profit or loss	43	(9.33)	(10,124.87)
<b>Total Other Comprehensive Income for the year</b>		<b>(101.83)</b>	<b>44,342.43</b>
<b>Total Comprehensive Income for the year</b>		<b>2,564.41</b>	<b>46,010.94</b>
Earnings per equity share:	49		
Basic and Diluted including Regulatory income/(expense) (₹)		0.17	0.11
Basic and Diluted excluding Regulatory income/(expense) (₹)		0.23	0.01

Significant Accounting Policies and other accompanying notes (1-55) 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: 11th June, 2021

**Amit Poddar**  
Chief Financial Officer

**Prashant Kapoor**  
Company Secretary



# STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2021

## A. Equity share capital and Share capital suspense account

(₹ in lakhs)

Particulars	Share capital	Share capital suspense account
<b>Balance as on 1st April, 2019</b>	<b>9,737.90</b>	<b>6,041.43</b>
Changes in equity share capital during the year 2019-20	-	-
<b>Balance as on 31st March, 2020</b>	<b>9,737.90</b>	<b>6,041.43</b>
Changes in equity share capital during the year 2020-21	-	-
<b>Balance as on 31st March, 2021</b>	<b>9,737.90</b>	<b>6,041.43</b>

Refer note 19.

## B. Other Equity

(₹ in lakhs)

Particulars	Reserve and Surplus						Items of Other Comprehensive Income		Total	
	Capital Reserve		Debtenture redemption 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								
<b>Balance as on 1st April, 2019</b>	<b>2,779.12</b>	<b>82.47</b>	<b>2,350.00</b>	<b>77,403.62</b>	<b>721.00</b>	<b>346.39</b>	<b>16,322.55</b>	<b>-</b>	<b>579.20</b>	<b>100,584.35</b>
Profit for the year	-	-	-	-	-	-	1,668.51	-	-	1,668.51
Other Comprehensive income/(losses)	-	-	-	-	-	-	(84.23)	44,727.13	(300.47)	44,342.43
<b>Total Comprehensive Income</b>	-	-	-	-	-	-	<b>1,584.28</b>	<b>44,727.13</b>	<b>(300.47)</b>	<b>46,010.94</b>
Capital contribution received during the year	362.59	-	-	-	-	-	-	-	-	362.59
<b>Transaction with Owners in the Capacity of Owners</b>										
Dividend payments including dividend distribution tax	-	-	-	-	-	-	(275.87)	-	-	(275.87)
Transfer (to)/from retained earnings	-	-	(2,350.00)	-	(454.85)	(85.76)	2,890.61	-	-	-
<b>Balance as on 31st March, 2020</b>	<b>3,141.71</b>	<b>82.47</b>	<b>-</b>	<b>77,403.62</b>	<b>266.15</b>	<b>260.63</b>	<b>20,521.57</b>	<b>44,727.13</b>	<b>278.73</b>	<b>1,46,682.01</b>
Profit for the year	-	-	-	-	-	-	2,666.24	-	-	2,666.24
Other Comprehensive income/(losses)	-	-	-	-	-	-	27.74	-	(129.56)	(101.82)
<b>Total Comprehensive Income</b>	-	-	-	-	-	-	<b>2,693.98</b>	<b>-</b>	<b>(129.56)</b>	<b>2,564.42</b>
<b>Transaction with Owners in the Capacity of Owners</b>										
Dividend payments	-	-	-	-	-	-	(228.83)	-	-	(228.83)
Transfer (to)/from retained earnings	-	-	-	-	-	12.39	(12.39)	-	-	-
<b>Balance as on 31st March, 2021</b>	<b>3,141.71</b>	<b>82.47</b>	<b>-</b>	<b>77,403.62</b>	<b>266.15</b>	<b>273.02</b>	<b>22,974.33</b>	<b>44,727.13</b>	<b>149.17</b>	<b>1,49,017.60</b>

Refer to Note 20 for nature and purpose of reserves.

Significant Accounting Policies and other accompanying notes (1-55) are an integral part of the financial statements.

For and on behalf of the Board

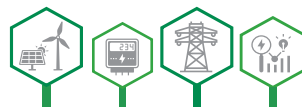
As per our report on even date  
For **S.S. Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No. 000756N

**Rana Sen**  
Partner  
Membership No. 066759  
Place: Kolkata  
Date: 11th June, 2021

**Somesh Dasgupta**  
Whole-time Director  
(DIN:01298835)  
**Amit Poddar**  
Chief Financial Officer

**Raghav Raj Kanoria**  
Managing Director  
(DIN:07296482)  
**Prashant Kapoor**  
Company Secretary

**Amit Kiran Deb**  
Chairman  
(DIN:02107792)



## CASH FLOW STATEMENT for the year ended 31st March, 2021

(₹ in lakhs)

Particulars		Year Ended 31st March, 2021		Year Ended 31st March, 2020	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit / (Loss) before Taxation		2,060.67		2,843.58
	<b>Adjustments for:</b>				
	Depreciation and amortisation expense	2,969.35		2,910.27	
	Allowance for bad and doubtful debts & others (net)	54.91		14.41	
	Interest expense	3,770.08		4,561.53	
	(Gain)/loss on sale of rights/assets (net)	(8.89)		12.63	
	Interest income	(1,608.51)		(2,568.24)	
	Gain on Mutual fund valuation	(23.63)		(11.06)	
	Adjustment for employee loan, security deposit and lease rent	(567.74)		(726.72)	
	Profit on Sale of long term investment	(0.49)		(170.32)	
	Liability no longer required written back	(1,467.23)		(171.45)	
	Loss on diminution in investment	2.62		-	
	Foreign exchange (gain)/loss	(23.28)		(13.86)	
			3,097.19		3,837.19
	<b>Operating Profit before Working Capital Changes</b>		<b>5,157.86</b>		<b>6,680.77</b>
	<b>Adjustments for:</b>				
	Decrease / (Increase) - Inventories	(115.19)		202.15	
	Decrease / (Increase) - Regulatory deferral account balances	1,349.01		(2,336.06)	
	Decrease / (Increase) - Trade and other receivables	288.49		(1,293.79)	
	Decrease / (Increase) - Deposits	(314.52)		(62.65)	
	Decrease / (Increase) - Other financial assets	17.21		273.54	
	Decrease / (Increase) - Other assets	(370.85)		(164.48)	
	Increase / (Decrease) - Trade payables	(1,947.10)		4,414.17	
	Increase / (Decrease) - Other financial liabilities	655.65		315.76	
	Increase / (Decrease) - Other liabilities	(1,060.52)		1,690.67	
			(1,497.82)		3,039.31
	<b>Cash Generated from Operations</b>		<b>3,660.04</b>		<b>9,720.08</b>
	Direct Taxes Paid		(392.92)		(343.18)
	<b>Net Cash flow from/(used in) Operating Activities</b>		<b>3,267.12</b>		<b>9,376.90</b>

## CASH FLOW STATEMENT for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars		Year Ended 31st March, 2021		Year Ended 31st March, 2020	
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Payment for purchase of property, plant and equipment	(2,312.81)		(2,581.31)	
	Proceeds from disposal of property, plant and equipment	864.45		5.41	
	Proceeds from sale of others non current Investments	110.00		492.09	
	Interest received on fixed deposits and loans	620.24		1,067.69	
	Purchase of Investment in subsidiary	(15.00)		-	
	Loan to body corporates	(98.60)		(3,935.35)	
	Refund of loan from body corporates	2,111.87		2,764.34	
	Proceeds from/(to) earmarked deposits with bank	(340.10)		296.97	
	<b>Net Cash flow from/(used in) Investing Activities</b>		<b>940.05</b>		<b>(1,890.16)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from borrowings - non current	12,674.52		790.32	
	Repayment of borrowing - non current	(11,453.85)		(5,508.85)	
	Movement in cash credit facilities	(4,045.55)		2,234.76	
	Proceeds from borrowings - current	-		2,400.00	
	Repayment of borrowings - current	(2,400.00)		-	
	Dividend paid (including tax on dividend)	(228.83)		(275.87)	
	Interest paid	(2,988.17)		(3,222.62)	
	<b>Net Cash flow from/(used in) Financing Activities</b>		<b>(8,441.88)</b>		<b>(3,582.26)</b>
	Net increase/ (decrease) in Cash and Cash Equivalents		(4,234.71)		3,904.48
	Cash and Cash Equivalents at the beginning of the year (refer note 13)		4,465.54		561.06
	<b>Cash and Cash Equivalents at the closing of the year (Refer Note 13)</b>		<b>230.83</b>		<b>4,465.54</b>

### Changes in Liability arising from financing activities

(₹ in lakhs)

Particulars	1st April 2020	Cash Flow	Impact of effective interest rate	31st March 2021
Borrowing Non Current (Refer Note 22)	17,404.48	1,220.67	(90.83)	18,534.32
Borrowing Current (Refer Note 28)	16,836.55	(6,438.22)	-	10,398.33

Significant Accounting Policies and other accompanying notes (1-55) 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)

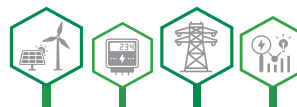
**Raghav Raj Kanoria**  
Managing Director  
(DIN:07296482)

**Amit Kiran Deb**  
Chairman  
(DIN:02107792)

Place: Kolkata  
Date: 11th June, 2021

**Amit Poddar**  
Chief Financial Officer

**Prashant Kapoor**  
Company Secretary



# NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021

## 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 thereafter.

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 except change in accounting policy as disclosed in note no. 2.4 (vii).

### 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:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability
- Level 3 : inputs for the asset or liability which are not based on observable market data.

### 2.4 Property, Plant and Equipment (PPE)

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

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

Category	Useful life (years)
Building	15 to 50
Plant & Equipment	5 to 25
Mains, meters & transformers	7 to 35
Vehicles	5 to 10
Furniture & fixtures	7 to 15
Office equipments	7 to 15

- (v) The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (vi) Cost of leasehold lands including revaluation are amortised under the straight line method over the related lease period.
- (vii) During the year ended 31st March, 2020, the Company has revalued its Land Assets by adopting revaluation model as approved by the Board of Directors w.e.f 1st April, 2019, which before that was valued on cost model.

### 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.

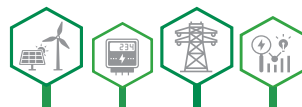
### 2.8 Leases

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 asset 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 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





## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using modified retrospective approach, under which the cumulative effect of initial application is recognised as at 1st April, 2019.

On transition, the Company recognised a Right to use asset and lease liability measured at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate as at April 1, 2019. Accordingly, a right-of-use asset of 3,956.26 lakhs and a corresponding lease liability has been recognized by considering incremental rate borrowing @ 10.92 percent.

The Company has leases that were classified as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date i.e. 1st April, 2019 as measured applying Ind AS 17. An amount of ₹ 22.18 lakhs has been reclassified from Non Current Financial Liabilities -Borrowings to Non Current Financial Liabilities -lease liability.

### 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

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

and changes therein are recognised directly in other comprehensive income.

- (iv) For the purpose of para (ii) and (iii) above, the principal is considered to be fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) **Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)**

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the Statement of Profit and Loss.

### 2.10 Financial guarantee contracts

Financial guarantee contracts other than those which are in the nature of Insurance are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

### 2.11 Impairment of Financial Assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

For the purpose of classification of financial asset including trade receivable as credit impaired, a period of three years is considered by the Management.

### 2.12 De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in Statement of Profit and Loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from OCI to statement of profit or loss as a reclassification adjustment unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously recognised in OCI are reclassified within 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



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

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 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.

### 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 Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

### 2.20 Income Tax

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961. Provision for deferred taxation is made using liability method on temporary difference arising between the tax 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

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

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. Any adjustment there of 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:

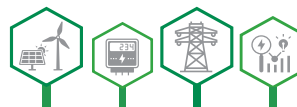
#### a) Regulatory Deferral Account Balances

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 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.



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 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 taxes. 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 (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 in view of interim order relating to minimum public shareholding passed by SEBI. 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, 2021.



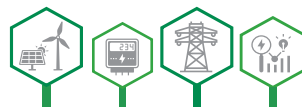
## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 5 PROPERTY PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Long term Leasehold 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	
<b>Gross carrying value as at 1st April, 2019</b>	<b>288.20</b>	<b>1,646.41</b>	<b>6,567.66</b>	<b>6,806.21</b>	<b>24,903.32</b>	<b>197.18</b>	<b>444.96</b>	<b>168.70</b>	-	-	<b>41,022.64</b>
Reclassified on adoption of Ind AS 116	-	(1,646.41)	-	-	-	-	-	-	1,646.41	2,309.85	2,309.85
Addition	-	-	195.18	-	851.19	3.87	28.44	-	0.05	-	1,078.73
Disposal	-	-	1.17	1.13	23.87	0.14	1.23	18.22	-	-	45.76
Addition for revaluation of land (Note 5.5)	23,253.97	-	-	-	-	-	-	-	31,643.27	-	54,897.24
<b>Gross carrying value as at 31st March, 2020</b>	<b>23,542.17</b>	<b>-</b>	<b>6,761.67</b>	<b>6,805.08</b>	<b>25,730.64</b>	<b>200.91</b>	<b>472.17</b>	<b>150.48</b>	<b>33,289.73</b>	<b>2,309.85</b>	<b>99,262.70</b>
Addition	-	-	76.72	857.14	8,113.95	0.92	181.94	-	-	-	9,230.67
Disposal	-	-	186.16	857.14	25.16	0.01	1.73	0.24	-	676.36	1,746.80
Adjustments	-	-	(37.09)	-	(1.55)	-	38.64	-	-	-	-
<b>Gross carrying value as at 31st March, 2021</b>	<b>23,542.17</b>	<b>-</b>	<b>6,615.14</b>	<b>6,805.08</b>	<b>33,817.88</b>	<b>201.82</b>	<b>691.02</b>	<b>150.24</b>	<b>33,289.73</b>	<b>1,633.49</b>	<b>1,06,746.57</b>
<b>Accumulated depreciation as at 1st April, 2019</b>	<b>-</b>	<b>98.42</b>	<b>1,070.27</b>	<b>1,100.68</b>	<b>3,816.60</b>	<b>71.11</b>	<b>179.97</b>	<b>89.05</b>	<b>-</b>	<b>-</b>	<b>6,426.10</b>
Reclassified on adoption of Ind AS 116	-	(98.42)	-	-	-	-	-	-	98.42	-	-
Charge for the year	-	-	200.83	276.81	1,119.62	18.56	37.47	18.95	622.09	577.46	2,871.79
Disposal	-	-	0.09	0.25	12.27	-	0.68	14.43	-	-	27.72
<b>Accumulated depreciation as at 31st March, 2020</b>	<b>-</b>	<b>-</b>	<b>1,271.01</b>	<b>1,377.24</b>	<b>4,923.95</b>	<b>89.67</b>	<b>216.76</b>	<b>93.57</b>	<b>720.51</b>	<b>577.46</b>	<b>9,270.17</b>
Charge for the year	-	-	195.21	276.65	1,303.27	18.53	38.31	16.91	630.81	450.64	2,930.33
Disposal	-	-	106.65	-	6.83	-	1.40	-	-	211.36	326.24
Adjustments	-	-	(21.14)	-	(0.34)	-	21.48	-	-	-	-
<b>Accumulated depreciation as at 31st March, 2021</b>	<b>-</b>	<b>-</b>	<b>1,359.57</b>	<b>1,653.89</b>	<b>6,220.39</b>	<b>108.20</b>	<b>253.67</b>	<b>110.48</b>	<b>1,351.32</b>	<b>816.74</b>	<b>11,874.26</b>
<b>Net carrying value as at 31st March, 2020</b>	<b>23,542.17</b>	<b>-</b>	<b>5,490.66</b>	<b>5,427.84</b>	<b>20,806.69</b>	<b>111.24</b>	<b>255.41</b>	<b>56.91</b>	<b>32,569.22</b>	<b>1,732.39</b>	<b>89,992.53</b>
<b>Net carrying value as at 31st March, 2021</b>	<b>23,542.17</b>	<b>-</b>	<b>5,255.57</b>	<b>5,151.19</b>	<b>27,597.49</b>	<b>93.62</b>	<b>437.35</b>	<b>39.76</b>	<b>31,938.41</b>	<b>816.75</b>	<b>94,872.31</b>

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.



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

- 5.2** Gross Block and Net Block of buildings includes ₹ 166.67 lakhs and ₹ 127.14 lakhs (₹ 166.67 lakhs and ₹ 133.75 lakhs as on March 31, 2020) respectively being building constructed on land not owned by the company.
- 5.3** Refer note 22 & 28 for charge against PPE.
- 5.4** Refer note 16.1 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.
- During the financial year 2019-20 as a result of revaluation, freehold Land value has increased from ₹ 288.20 lakhs to ₹ 23,542.17 lakhs and Leasehold Land value has increased from ₹ 1,547.99 lakhs to ₹ 33,191.26 lakhs. The said increase of ₹ 54,897.24 lakhs has been recognised in Other Comprehensive Income and credited to revaluation surplus in Other Equity. The related amortization of ₹ 595.31 lakhs and deferred tax of ₹ 10,170.11 lakhs has been recognised.
- If revaluation model was not adopted net carrying value of Freehold and leasehold land as on 31st March, 2020 would have been ₹ 288.20 lakhs & ₹ 1,521.26 lakhs respectively and profit for the previous year would have increased by ₹ 456.63 lakhs and total comprehensive income for the previous year would have decreased by ₹ 44,270.50 lakhs.
- 5.6** Reclassified in accordance with Ind AS 116 as Right of use assets.

## 6 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

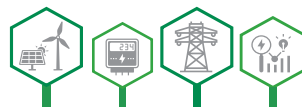
Particulars	Software
<b>Gross Carrying Value as at 1st April, 2019</b>	<b>442.81</b>
Additions	32.79
Disposal	-
Adjustments	-
<b>Gross Carrying Value as at 31st March, 2020</b>	<b>475.60</b>
Additions	-
Disposal	-
Adjustments	-
<b>Gross Carrying Value as at 31st March, 2021</b>	<b>475.60</b>
<b>Accumulated depreciation as at 1st April, 2019</b>	<b>249.93</b>
Charge for the year	38.48
Disposal	-
<b>Accumulated depreciation as at 31st March, 2020</b>	<b>288.41</b>
Charge for the year	39.02
Disposal	-
<b>Accumulated depreciation as at 31st March, 2021</b>	<b>327.43</b>
<b>Net carrying value as at 31st March, 2020</b>	<b>187.19</b>
<b>Net carrying value as at 31st March, 2021</b>	<b>148.17</b>

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 7.1 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	31st March, 2021 (No.)	31st March, 2020 (No.)	Face value (₹)	As at 31st March, 2021	As at 31st March, 2020
<b>Investment in equity instruments</b>					
<b>Fully paid up Equity Shares</b>					
<b>Unquoted, Carried at Cost</b>					
<b>Investment in Subsidiary Companies</b>					
IPCL Pte. Limited (Face value of SGD 1/- each)	12,000	12,000		5.94	5.94
Parmeshi Energy Limited	50,000	-	10	2.38	-
MP Smart Grid Private Limited	1,00,000	-	10	10.00	-
<b>Investment in Joint venture Companies</b>					
India Uniper Power Services Private Limited	35,25,000	35,25,000	10	352.50	352.50
<b>Investment in Other Body Corporate</b>					
<b>Carried at Fair value through Other Comprehensive Income</b>					
<b>Quoted</b>					
Yule Financing & Leasing Co. Limited	2,97,930	2,97,930	10	-	-
<b>Unquoted</b>					
Transformer & Switchgear Limited	24,407	24,407	10	-	-
Woodlands Multispecialty Hospital Limited	500	500	10	0.05	0.05
India Power Corporation ( Bodhgaya) Limited	1,00,000	1,00,000	10	-	-
Meenakshi Energy Limited	10,02,34,109	10,02,34,109	10	9,472.12	9,472.12
<b>Investment in Debenture</b>					
<b>Fully Paid up Debentures</b>					
<b>Investment in other Body Corporate</b>					
<b>Carried at Fair value through Other Comprehensive Income</b>					
18.00% Unsecured Optionally fully convertible debentures of OSD Coke (Consortium) Private Limited	2,500	2,500	100	2.50	2.50
<b>Investment for Unforeseen Exigencies Reserve</b>					
<b>Carried at amortised cost</b>					
<b>Quoted - Bonds</b>					
9.18% PFC, 2021	-	4	10,00,000	-	39.56
11.40% SEFL, 2022	-	2	10,00,000	-	19.99
<b>Carried at Fair value through Profit and loss</b>					
<b>Quoted- Mutual Funds</b>					
UTI- GILT Advantage fund long term plan - Dividend payout	6,39,645	6,39,645	10	194.61	182.66
<b>Investment for Unforeseen Exigencies Reserve Interest</b>					
<b>Carried at amortised cost</b>					
<b>Quoted - Bonds</b>					
11.40% SEFL, 2022	-	2	10,00,000	-	19.99
8.3% GOI 2040 Bond	3,000	3,000	100	2.92	2.92
<b>Carried at Fair value through Profit and loss</b>					
<b>Quoted- Mutual Funds</b>					
UTI Balanced Fund (Income Re-investment) Scheme	1,16,836	1,11,912	10	34.32	21.34
<b>Total</b>				<b>10,077.34</b>	<b>10,119.57</b>
Aggregate amount of Quoted Investments				231.85	286.46
Aggregate Market Value of Quoted Investments				232.40	288.51
Aggregate amount of Unquoted Investments				9,845.49	9,833.11



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 7.2 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	31st March, 2021 (No.)	31st March, 2020 (No.)	Face value (₹)	As at 31st March, 2021	As at 31st March, 2020
<b>Investment for Unforeseen Exigencies Reserve</b>					
<b>Carried at amortised cost</b>					
<b>Quoted - Bonds</b>					
10.50% SEFL, 2020	-	1	10,00,000	-	9.75
9.18% PFC, 2021	4	-	10,00,000	39.56	-
11.40% SEFL, 2022	2	-	10,00,000	19.99	-
<b>Investment for Unforeseen Exigencies Reserve Interest</b>					
<b>Carried at amortised cost</b>					
<b>Quoted - Bonds</b>					
10.50% SEFL, 2020	-	1	10,00,000	-	9.76
11.40% SEFL, 2022	2	-	10,00,000	19.99	-
				<b>79.54</b>	<b>19.51</b>
Aggregate amount of Quoted Investments				79.54	19.51
Aggregate Market Value of Quoted Investments				80.08	19.40

- 7.3 (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 during the year ended 31st March, 2020 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 its latest available financial statement for the year ended 31st March, 2018. The Management considers the value of receivables from (amounting to ₹ 3,753.24 lakhs) and investments in MEL as appropriate and reasonable and holds good for recovery and expects to recover these in near future based on the developments in the ongoing resolution process.

Against the said investments and receivables, the Company has filed claims under CIRP process and an amount of ₹ 16,617.83 lakhs has been admitted.

- 7.3 (b)** Pursuant to initiation of Corporate Insolvency Resolution Process during the year ended 31st March, 2020 India Power Corporation (Bodhgaya) Limited ceased to be subsidiary of the Company w.e.f. 8th November, 2019.

### 7.4 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 2021	% of holding as at 31st March 2020
IPCL Pte Ltd	Singapore	100.00	100.00
Parmeshi Energy Limited (w.e.f. 24th April, 2020)	India	100.00	-
MP Smart Grid Private Limited (w.e.f. 31st May, 2020)	India	100.00	-

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 7.4 STATEMENT OF INVESTMENT IN SUBSIDIARIES AND JOINT VENTURES (Contd.)

#### (b) Investment in Joint ventures

Name of the Company	Country of Incorporation	% of holding as at 31st March 2021	% of holding as at 31st March 2020
India Uniper Power Services Private Limited	India	50.00	50.00

### 8 NON- CURRENT FINANCIAL ASSET - LOANS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured Considered Good unless otherwise stated Carried at amortised cost</b>			
Deposits		0.56	0.50
Loan to Related Parties	8.1	700.53	605.76
Advances to Employees		0.53	1.45
<b>Total</b>		<b>701.62</b>	<b>607.71</b>

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

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Loans to Subsidiary company</b>		
- IPCL Pte Ltd		
Outstanding balance	700.53	605.76
Maximum Amount due during the year	700.53	610.56

### 9 NON- CURRENT FINANCIAL ASSETS- OTHERS

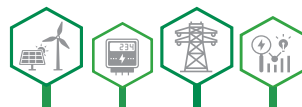
(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Carried at amortised cost</b>			
Fixed Deposit with banks having maturity of more than 12 Months	9.1	471.89	280.84
<b>Carried at fair value through other comprehensive income</b>			
Beneficial Interest in Power Trust	9.2	82,515.81	82,645.37
<b>Total</b>		<b>82,987.70</b>	<b>82,926.21</b>

9.1 Includes ₹ 360.77 lakhs (₹ 30.26 lakhs as on 31st March, 2020 ) kept as margin money with bank and ₹ 111.12 lakhs (₹ 250.58 lakhs as on 31st March, 2020) kept with bank as lien against repayment of term loans.

9.2 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, 2021 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of ₹ 129.56 lakhs (increase of ₹ 260.82 lakhs as on 31st March, 2020) in value thereof, has been adjusted through other comprehensive income.





## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 10 OTHER NON - CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Advance against goods, services &amp; Others</b>		
<b>Unsecured Considered Good unless otherwise stated</b>		
Prepaid Expenses	13.99	19.26
Capital Advance	15.40	241.94
<b>Total</b>	<b>29.39</b>	<b>261.20</b>

### 11 INVENTORIES

(At lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Coal	85.19	85.04
Stores and Spares	755.96	641.03
Loose Tools	1.91	1.80
<b>Total</b>	<b>843.06</b>	<b>727.87</b>

11.1 Refer note 28 for charge against inventories.

### 12 CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Secured</b>			
Considered good	12.1	4,435.66	4,697.14
<b>Total Secured</b>		<b>4,435.66</b>	<b>4,697.14</b>
<b>Unsecured</b>			
Considered good		1,692.24	1,774.16
Considered Doubtful		-	-
		1,692.24	1,774.16
Less: Allowance for bad and doubtful debt	12.4	-	-
<b>Total Unsecured</b>		<b>1,692.24</b>	<b>1,774.16</b>
<b>Total</b>		<b>6,127.90</b>	<b>6,471.30</b>

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

12.2 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 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.

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 12 CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES (Contd.)

(₹ in Lakhs)

Particulars	Within Credit period	Upto 6 Months	6 to 12 Months	Above 12 months	Total
<b>Trade Receivable</b>					
<b>As at 31st March 2021</b>					
Secured	3,553.13	564.24	235.38	82.91	4,435.66
Unsecured	927.41	502.22	139.03	123.58	1,692.24
Gross Total	4,480.54	1,066.46	374.41	206.49	6,127.90
Less: Allowance for bad and doubtful debt	-	-	-	-	-
<b>Net Total</b>	<b>4,480.54</b>	<b>1,066.46</b>	<b>374.41</b>	<b>206.49</b>	<b>6,127.90</b>
<b>As at 31st March 2020</b>					
Secured	3,264.45	901.22	61.51	469.96	4,697.14
Unsecured	797.20	575.88	43.48	357.60	1,774.16
Gross Total	4,061.65	1,477.10	104.99	827.56	6,471.30
Less: Allowance for bad and doubtful debt	-	-	-	-	-
<b>Net Total</b>	<b>4,061.65</b>	<b>1,477.10</b>	<b>104.99</b>	<b>827.56</b>	<b>6,471.30</b>

12.3 Refer note 28 for charge against the outstanding amount.

12.4 Movement in Allowance for bad and doubtful debt

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	-	35.42
Additions	-	-
Reversals	-	(35.42)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

### 13 CURRENT FINANCIAL ASSETS-CASH AND CASH EQUIVALENTS

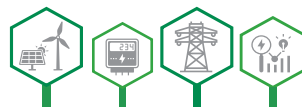
(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Cash and Cash Equivalent</b>		
Balances with Banks		
Current Account	229.09	317.12
Cash on hand	1.74	2.87
Cheques in hand	-	4,145.55
<b>Total</b>	<b>230.83</b>	<b>4,465.54</b>

### 14 CURRENT FINANCIAL ASSETS-OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Other Balances with Banks</b>			
Fixed deposit	14.1	1,267.95	1,118.90
Current account - Unforeseen Exigencies Reserve Fund		0.11	0.11
Unpaid dividend	30.1	6.57	5.79
<b>Total</b>		<b>1,274.63</b>	<b>1,124.80</b>



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

- 14.1 (a) Includes ₹ 167.40 lakhs (₹ 458.12 lakhs as on 31st March, 2020) kept as margin money with bank and ₹ 751.55 lakhs (₹ 343.48 lakhs as on 31st March, 2020) kept with bank as lien against repayment of term loans.
- (b) Includes ₹ 122.00 lakhs (₹ 112.20 lakhs as on 31st March, 2020) being investment against Unforeseen exigencies fund and ₹ 227.00 lakhs (₹ 205.10 lakhs as on 31st March, 2020) being Investment against Unforeseen exigencies Interest fund.

### 15 CURRENT FINANCIAL ASSETS-LOANS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured Considered Good unless otherwise stated</b>		
<b>Carried at amortised cost</b>		
Loan others	7,856.55	9,901.42
Security deposit	1,348.00	1,032.56
<b>Total</b>	<b>9,204.55</b>	<b>10,933.98</b>

### 16 CURRENT FINANCIAL ASSETS-OTHERS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured Considered Good unless otherwise stated</b>			
Interest accrued		1,591.78	1,361.17
Receivable from Power Trust	16.3	19,970.00	20,060.00
Receivable - others	16.1	3,042.29	2,933.54
Advance - employees & others		33.41	70.45
<b>Total</b>		<b>24,637.48</b>	<b>24,425.16</b>

- 16.1 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, and thereby the resultant amount of ₹ 2468.10 lakhs has been shown as recoverable from ECL.
- 16.2 The Company's claim / counter claim from ECL with respect to above and ECL's claim against the Company in this respect are under arbitration pursuant to the order of Hon'ble Supreme Court of India. Adjustment in this respect will be given effect to as and when determined.
- 16.3 Receivable from Power Trust represents amount receivable for sale of Compulsorily Convertible Preference Shares of Hiranmaye Energy Limited (formerly known as India Power Corporation (Haldia) Limited) in previous years and for which necessary approvals need to be obtained.

### 17 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance to suppliers	922.56	397.31
Other advances	2.05	2.05
Prepaid expenses	96.23	245.46
<b>Total</b>	<b>1,020.84</b>	<b>644.82</b>

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 18 REGULATORY DEFERRAL ACCOUNT BALANCES

#### (a) Debit balances

(₹ in Lakhs)

Particulars	Fuel and Power Purchase Cost Adjustments	Other Adjustments based on Tariff Regulations	Total
<b>As at 1st April, 2019</b>	<b>932.53</b>	<b>11,631.13</b>	<b>12,563.66</b>
Balances arising in the year	-	3,429.95	3,429.95
Recovery/reversal	-	-	-
<b>Closing Balance as at 31st March, 2020</b>	<b>932.53</b>	<b>15,061.08</b>	<b>15,993.61</b>
Balances arising in the year	-	403.91	403.91
Recovery/(reversal)	-	-	-
<b>Closing Balance as at 31st March, 2021</b>	<b>932.53</b>	<b>15,464.99</b>	<b>16,397.52</b>

#### (b) Credit balances

(₹ in Lakhs)

Particulars	Fuel and Power Purchase Cost Adjustments	Total
<b>As at 1st April, 2019</b>	5,690.84	5,690.84
Balances arising in the year	1,093.89	1,093.89
Recovery/reversal	-	-
<b>Closing Balance as at 31st March, 2020</b>	<b>6,784.73</b>	<b>6,784.73</b>
Balances arising in the year	1,752.92	1,752.92
Recovery/reversal	-	-
<b>Closing Balance as at 31st March, 2021</b>	<b>8,537.65</b>	<b>8,537.65</b>

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

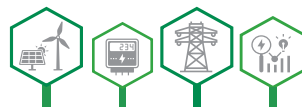
(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Fuel and power purchase cost adjustment	18.2	(1,752.93)	(1,093.89)
Other adjustments based on Tariff Regulations and orders	18.2	403.91	3,429.95
<b>Total</b>		<b>(1,349.02)</b>	<b>2,336.06</b>

### 18.1 Tariff regulations, risks and uncertainties

In the State of West Bengal, tariff for electricity are determined by West Bengal Electricity Regulatory Commission (WBERC/Commission).

- Multi year tariff (MYT) proposal giving therein details for appropriate capital structure to meet the capital investment plan with details of cost of financing including interest cost on debt and return on equity, expected sales for the years and the 'Annual Revenue Requirement' (ARR) covering both variable and fixed cost is submitted to WBERC. Commission examines the MYT proposals thereafter and tariff is determined for different categories of consumers. At the end of the financial year, "Annual Performance Review" (APR) petition for fixed cost and Fuel and Power Purchase Cost Adjustment (FPPCA) for variable cost is submitted to WBERC. WBERC reviews cost incurred under two categories as defined in Tariff regulation as "Controllable" and "Uncontrollable". In case of Uncontrollable cost all increase are allowed on actual basis and for Controllable cost, the commission may disallow any increase if these are not considered to be justifiable.
- The tariff regulation prescribes various normative operational and financial parameters for the Company. Any variation thereof may lead to disallowances. The Company is exposed to regulatory risk to the extent accruals are disallowed on assessment.



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

- (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 instalments as allowed by WBERC.

**18.2** Payable on account of FPPCA of ₹ 1,752.93 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, ₹ 403.91 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.

### 19 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
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
<b>Issued, Subscribed and fully paid up equity shares</b>				
Equity Shares of ₹ 1 each	97,37,89,640	9,737.90	97,37,89,640	9,737.90
<b>Total</b>	<b>97,37,89,640</b>	<b>9,737.90</b>	<b>97,37,89,640</b>	<b>9,737.90</b>

- 19.1** The Company has only one class of equity shares having a par value of ₹ 1 each. Each share has one voting right.
- 19.2** There is no movement in the number of shares outstanding and the amount of Share Capital as at March 31, 2021 and March 31, 2020.
- 19.3** Details of Shareholders holding more than 5% of equity shares each, are set out below:

Name of the Shareholders	As at 31st March, 2021	As at 31st March, 2020
	No. of Shares	No. of Shares
Erstwhile India Power Corporation Ltd. (refer Note 4.1)	51,61,32,374	51,61,32,374
Power Trust	32,37,45,165	32,40,53,397
Aksara Commercial Private Limited	6,31,99,293	6,31,99,293

- 19.4** 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.



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 20 OTHER EQUITY

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Capital Reserve			
- Contribution from consumers towards service lines	20.1	3,141.71	3,141.71
- Other capital reserve	20.2	82.47	82.47
General reserve	20.3	77,403.62	77,403.62
Reserve for unforeseen exigencies fund	20.4	266.15	266.15
Reserve for unforeseen exigencies Interest fund	20.4	273.02	260.63
Retained earnings	20.5	22,974.33	20,521.57
Other Comprehensive Income (OCI)	20.7		
- Revaluation surplus		44,727.13	44,727.13
- Fair value of beneficial interest in power trust and equity instrument through OCI		149.17	278.73
<b>Total</b>		<b>1,49,017.60</b>	<b>1,46,682.01</b>

**20.1** 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.

**20.2** Reserve arising on amalgamation of Associated Power Company Limited with the Company in the year 1978 has been shown as other capital reserve.

**20.3** (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.

**20.3** (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.

**20.4** 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.

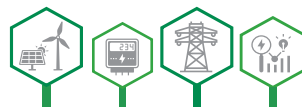
**20.5** Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company.

#### **20.6** 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 30th September, 2020 dividend pertaining to the financial year 2019-2020 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, 2021, 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, 2021 (Contd.)

### 20.7 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.

### 20.8 Refer Statement of changes in Equity for movement in balances of reserves.

## 21 NON CURRENT AND CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Lease liability	496.20	427.18	923.38	1,297.11	544.00	1,841.11
<b>Total</b>	<b>496.20</b>	<b>427.18</b>	<b>923.38</b>	<b>1,297.11</b>	<b>544.00</b>	<b>1,841.11</b>

### 21.1 Refer note 2.8

## 22 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021			As at 31st March, 2020		
		Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Secured							
Non convertible debentures	22.1	400.00	400.00	800.00	800.00	2,387.94	3,187.94
Term loan							
- from banks	22.2	8,162.41	1,495.10	9,657.51	4,926.13	2,307.03	7,233.16
- from financial institution	22.3	495.00	195.82	690.82	-	-	-
Unsecured							
- from body corporate	22.4	7,385.99	-	7,385.99	6,983.38	-	6,983.38
<b>Total</b>		<b>16,443.40</b>	<b>2,090.92</b>	<b>18,534.32</b>	<b>12,709.51</b>	<b>4,694.97</b>	<b>17,404.48</b>

- 22.1 (a) Includes 10.75 % Secured Redeemable Non Convertible Debentures aggregating to ₹ nil ( ₹ 1,987.94 lakhs as on 31st March, 2020) redeemable in five installments at the end of 6th, 7th, 8th, 9th and 10th year from the date of allotment i.e. 3rd November, 2010 and secured by mortgage of 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)
- 22.1 (b) Includes 12 % Secured Redeemable Non Convertible Debentures aggregating to ₹ 800 lakhs ( ₹ 1,200 lakhs as on 31st March, 2020) 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.
- 22.2 (a) Includes term loan of ₹ 1,195.57 lakhs ( ₹ 1,328.62 lakhs as on 31st March, 2020 ) at 1 year MCLR plus 4.65% and is repayable after moratorium of two years from 1st April, 2012 in 9 years in thirty six equal quarterly installments and is secured by exclusive charge on assets of 1x12 MW plant project and immovable property consisting of Land of 20.10 acres at Dishergarh, District Burdwan and second pari passu charge on assets charged to secure Non Convertible Debentures of ₹ 10,000 lakhs given in note 22.1 (a).

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

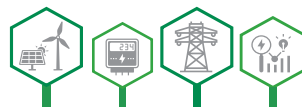
- 22.2** (b) Includes term loan of ₹ 4,286.82 lakhs (₹ 4,492.53 lakhs as on 31st March, 2020) at MCLR plus 1.40% and is repayable in 9 years from 10th September 2016 in equal quarterly installments and is secured by pari passu charge of entire fixed assets pertaining to 220/33 kv sub-station at J.K Nagar, Burdwan, both present and future.
- 22.2** (c) Includes term loan of ₹ nil (₹ 875 lakhs as on 31st March, 2020) at 1 year MCLR plus 1% repayable in 16 quarterly installments with effect from 8th December 2016 and is secured by exclusive first charge on movable and other fixed assets of Dishergarh Receiving Station, Parbelia Substation and Dishergarh Power Station of the Company both present and future and negative lien on certain immovable fixed assets.
- 22.2** (d) Includes term loan of ₹ 485.25 lakhs (₹ 519.46 lakhs as on 31st March, 2020) 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.
- 22.2** (e) Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 3,064.20 lakhs (₹ nil as on 31st March, 2020) at 1 year MCLR repayable in 48 equal monthly installments after moratorium of 12 months from the date of first disbursement and is 100% guaranteed by National Credit Guarantee Trustee Company Limited secured by second charge by way of hypothecation of entire current assets of the Company, both present and future.
- 22.2** (f) Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 622 lakhs (₹ nil as on 31st March, 2020) at 1 year MCLR plus 1% repayable in 48 equal monthly installments after moratorium of 12 months from the date of first disbursement and is 100% guaranteed by National Credit Guarantee Trustee Company Limited secured by second charge by way of hyphotication of entire current assets of the Company, both present and future on pari passu basis with working capital lenders and second charge on security given against term loan in note 22.2 (a) and land measuring 0.18 decimal located at Mouza- Mandalpur and also on immovable properties situated at Jamuria.
- 22.2** (g) Includes term loan of ₹ 3.67 lakhs (₹ 17.55 lakhs as on 31st March, 2020) at the rate of 8.80% repayable in 48 monthly installments is secured against the asset purchased out of the Loan.
- 22.3** Includes term loan of ₹ 690.82 lakhs (₹ nil as on 31st March, 2020) at 11.45% repayable in 20 equated quarterly installments with effect from 30th June 2021 and is secured by way of 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 to 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.
- 22.4** Represents loan from a body corporate repayable on 30th April, 2022 (for previous year repayable on 1st April, 2021) at nil rate of interest.

### 23 NON CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Carried at amortised cost</b>			
A) Total outstanding dues of micro enterprise and small enterprise		-	-
B) Total outstanding of Creditors other than micro enterprise and small enterprise	23.1	2,201.79	3,185.97
<b>Total</b>		<b>2,201.79</b>	<b>3,185.97</b>

- 23.1** Includes ₹ 2,013.19 lakhs (₹ 2,913.08 lakhs as on 31st March, 2020) accounted for on the basis of tariff rates (including fuel cost adjustments) charged by DVC on a provisional basis for the year 2008-09.



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 24 NON CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Carried at amortised cost</b>			
Advance from consumers		1,285.92	3,185.78
Security deposit received from consumers	12.1	3,210.75	3,068.39
<b>Total</b>		<b>4,496.67</b>	<b>6,254.17</b>

### 25 NON CURRENT FINANCIAL LIABILITIES- PROVISIONS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits	50	415.22	370.78
<b>Total</b>		<b>415.22</b>	<b>370.78</b>

### 26 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred tax assets	593.32	1,955.06
Deferred tax liabilities	14,567.36	16,776.33
<b>Deferred tax liabilities (net)</b>	<b>13,974.04</b>	<b>14,821.27</b>

**Movement in net deferred tax liabilities/ assets for the year ended 31st March 2021:**

(₹ in Lakhs)

Particulars	Opening Balance	Recognised through Profit or loss	Recognised in/ reclassified from other comprehensive income	Closing Balance
<b>Deferred tax assets in relation to:</b>				
Provision for employee benefits	736.24	(164.56)	(9.33)	562.35
Voluntary retirement & other benefits allowable on amortisation basis	13.23	(3.71)	-	9.52
Mat credit	1,205.32	(1,205.32)	-	-
Receivable, loans and advances	0.27	(0.07)	-	0.20
Others	-	21.25	-	21.25
<b>Total deferred tax assets</b>	<b>1,955.06</b>	<b>(1,352.41)</b>	<b>(9.33)</b>	<b>593.32</b>
<b>Deferred tax liabilities in relation to:</b>				
Property, plant and equipment	16,698.18	(2,193.32)	-	14,504.86
Unrealised gain/(loss) on security carried at fair value through P&L/OCI	19.31	19.42	-	38.73
Trade and other payables	58.84	(35.07)	-	23.77
<b>Total deferred tax liabilities</b>	<b>16,776.33</b>	<b>(2,208.97)</b>	<b>-</b>	<b>14,567.36</b>
<b>Deferred tax liabilities (net)</b>	<b>14,821.27</b>	<b>(856.56)</b>	<b>9.33</b>	<b>13,974.04</b>

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 26 DEFERRED TAX LIABILITIES (NET) (Contd.)

Movement in net deferred tax liabilities/ assets for the year ended 31st March 2020:

(₹ in Lakhs)

Particulars	Opening Balance	Recognised through Profit or loss	Recognised in/ reclassified from other comprehensive income	Closing Balance
<b>Deferred tax assets in relation to:</b>				
Provision for employee benefits	674.41	16.59	45.24	736.24
Voluntary retirement & other benefits allowable on amortisation basis	23.94	(10.71)	-	13.23
Mat credit	1,205.32	-	-	1,205.32
Receivable, loans and advances	0.25	0.02	-	0.27
Others	12.15	(12.15)	-	-
<b>Total deferred tax assets</b>	<b>1,916.07</b>	<b>(6.25)</b>	<b>45.24</b>	<b>1,955.06</b>
<b>Deferred tax liabilities in relation to:</b>				
Property, plant and equipment	6,538.31	(10.24)	10,170.11	16,698.18
Unrealised gain/(loss) on security carried at fair value through P&L/OCI	17.10	2.21	-	19.31
Trade and other payables	41.99	16.85	-	58.84
<b>Total deferred tax liabilities</b>	<b>6,597.40</b>	<b>8.82</b>	<b>10,170.11</b>	<b>16,776.33</b>
<b>Deferred tax liabilities (net)</b>	<b>4,681.33</b>	<b>15.07</b>	<b>10,124.87</b>	<b>14,821.27</b>

### 27 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance from consumers	1,341.93	2,562.25
Deferred Credit for long term payable	1,439.10	-
<b>Total</b>	<b>2,781.03</b>	<b>2,562.25</b>

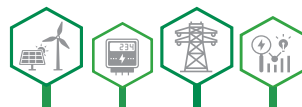
### 28 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Secured - from banks			
Repayable on demand - cash credit	28.1	10,391.00	13,418.15
Short term loan	28.2	7.33	1,018.40
Unsecured			
from other parties - Inter corporate deposit	28.3	-	2,400.00
<b>Total</b>		<b>10,398.33</b>	<b>16,836.55</b>

- 28.1** (a) Includes ₹ 5,498.10 lakhs (₹ 5,579.84 lakhs as on 31st March, 2020) secured by first pari passu charge on current assets both present and future and second pari passu charge on fixed assets of the company charged against Non Convertible Debentures of ₹ 10,000 lakhs as given in note 21.1 (a).
- (b) Includes ₹ 1,694.85 lakhs (₹ 2,261.20 lakhs as on 31st March, 2020) secured by first charge, ranking pari passu on current assets both present and future.





## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

(c) Include ₹ 2,737.67 lakhs (₹ 4,040.79 lakhs as on 31st March, 2020) secured by first pari passu charge on current assets both present and future.

(d) Include ₹ 430.38 lakhs (₹ 1,536.32 lakhs as on 31st March, 2020) 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.

**28.2** Represents funded interest term loan (working capital demand loan as on 31st March, 2020) 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.

**28.3** Represents ₹ Nil (₹ 2400 lakhs as on 31st March, 2020) intercorporate deposit taken in previous year.

### 29 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A) Total outstanding dues of micro enterprises and small enterprises	29.1	345.73	26.52
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,625.90	9,892.22
<b>Total</b>		<b>7,971.63</b>	<b>9,918.74</b>

#### 29.1 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, 2021	As at 31st March, 2020
(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 30);	378.91	111.54
(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	22.61	46.78
(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, 2021 (Contd.)

### 30 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Current maturity for non current borrowings	22.1, 22.2 & 22.3	2,090.92	4,694.97
Interest accrued but not due		51.02	305.07
Interest on consumer security deposit		703.01	619.10
Security deposit received		1,028.23	987.56
Payable for purchase of capital goods to micro enterprise and small enterprise	29.1	33.18	85.02
Payable for purchase of capital goods to creditors other than micro enterprises and small enterprises		1,507.19	952.20
Other payable		425.84	-
Unpaid/unclaimed dividend	30.1	6.57	5.79
<b>Total</b>		<b>5,845.96</b>	<b>7,649.71</b>

30.1 Unclaimed dividend does not include any amount due and outstanding to be credited to Investor Education and Protection fund.

### 31 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance from consumers	365.21	161.09
Statutory dues payable	4,554.52	4,773.89
Deferred credit	1,286.87	1,051.53
<b>Total</b>	<b>6,206.60</b>	<b>5,986.51</b>

### 32 CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits	50	1,849.88	1,756.34
<b>Total</b>		<b>1,849.88</b>	<b>1,756.34</b>

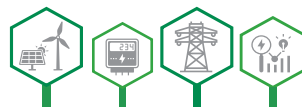
### 33 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of energy	33.1	46,382.73	47,808.66
Other operating revenues	33.2	3,592.44	302.82
<b>Total</b>		<b>49,975.17</b>	<b>48,111.48</b>

#### 33.1.1 Regulatory

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of energy (₹ in Lakhs)	44,633.50	45,329.68
Sale of energy (in Kwh)	84,71,59,450	84,51,44,527



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 33.1.2 Non Regulatory

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of energy (₹ in Lakhs)	1,749.22	2,478.98
Sale of energy ( in Kwh)	4,58,79,293	6,72,29,469

### 33.2 Other operating revenues includes

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Meter rent	29.44	28.64
Delayed payment charges	249.18	70.58
Liabilities no longer required written back	1,467.23	171.45
Contribution for service lines	1,823.07	-
Miscellaneous income	23.52	32.15
<b>Total</b>	<b>3,592.44</b>	<b>302.82</b>

## 34 OTHER INCOME

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest income on investment in Bonds and Securities - Non Current	34.1 & 34.2	17.00	13.01
Interest income on deposits and others	34.1 & 34.2	845.20	1,453.01
Interest on income tax refund		46.34	8.12
Interest income on unwinding of financial instruments	34.2	698.55	1,100.21
Gain on fair valuation of mutual funds	34.3	23.63	11.06
Gain on foreign exchange fluctuation		23.28	13.86
Dividend income on non current investments		1.42	2.01
Profit on sale of bonds - Non Current	34.2	0.49	-
Profit on sale of investments - Non Current		-	170.32
Rent received		1.90	6.73
Insurance claim received		-	3.69
Gain/(loss) on sale of rights/assets (net)		8.89	-
Profit on sale of stores/scrap		27.41	25.50
Miscellaneous income		167.84	0.92
<b>Total</b>		<b>1,861.95</b>	<b>2,808.44</b>

34.1 Interest income includes ₹ 20.64 lakhs (previous year ₹ 49.90 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, 2021	Year ended 31st March, 2020
Interest accrued and received during the year	12.45	42.35
Interest accrued during the year but not received	8.19	7.55
<b>Total</b>	<b>20.64</b>	<b>49.90</b>

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

(₹ in Lakhs)

34.2	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
	<b>Interest Income on assets carried at amortised cost</b>		
	Interest income on investment in Bonds and Securities - Non Current	17.00	13.01
	Profit on sale of bonds - Non Current	0.49	-
	Interest Income on Deposits and Others	845.20	1,453.01
	Interest income on unwinding of financial instruments	698.55	1,100.21

(₹ in Lakhs)

34.3	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
	<b>Gain/(Loss) on assets carried at FVTPL</b>		
	Gain on fair valuation of mutual funds	23.63	11.06

### 35 COST OF COAL CONSUMED

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening stock	85.04	85.04
Add: Coal received	1,014.50	-
Less: Closing stock	85.19	85.04
<b>Coal consumed</b>	<b>1,014.35</b>	<b>-</b>

35.1	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
	Opening stock (MT)	3,651.46	3,651.46
	Add: Coal received (MT)	31,342.96	-
	Less: Closing stock (MT)	4,442.42	3,651.46
	<b>Coal consumed (MT)</b>	<b>30,552.00</b>	<b>-</b>

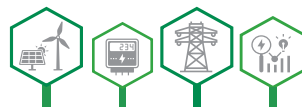
### 36 ENERGY PURCHASE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Energy purchase	31,797.95	33,844.70
<b>Total</b>	<b>31,797.95</b>	<b>33,844.70</b>

36.1	Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
	Purchase of energy ( in kwh)	85,29,53,982	87,54,64,550

36.2 Refer note 44.2 for claim by one of the input energy supplier.



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 37 LEASE RENT

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Lease rent of wind mill	46.2	983.29	1,050.63
<b>Total</b>		<b>983.29</b>	<b>1,050.63</b>

### 38 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries and wages	38.1	4,348.49	4,240.41
Contributions to provident and other funds		467.74	499.78
Staff welfare expenses		124.79	161.85
<b>Total</b>		<b>4,941.02</b>	<b>4,902.04</b>

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Exclude amounts incurred for work for consumers and capital jobs	28.70	171.74
Include voluntary retirement compensation paid	13.65	5.00

### 39 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest	3,488.00	4,150.02
Interest on lease liability	141.05	233.05
Other borrowing Costs	141.03	178.46
<b>Total</b>	<b>3,770.08</b>	<b>4,561.53</b>

### 40 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Depreciation	5	2,930.33	2,871.79
Amortisation	6	39.02	38.48
<b>Total</b>		<b>2,969.35</b>	<b>2,910.27</b>



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 41 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March 2021		Year ended 31st March 2020	
Consumption of stores and spare parts			133.08		171.65
Repairs					
Buildings		152.91		167.92	
Machinery		24.15		9.30	
Transmission and distribution network		256.92		156.19	
Others		242.87	676.85	273.45	606.86
Coal and ash handling charges			62.69		-
Loss on discard/sale of property, plant and equipment (Net)			-		12.63
Rent			6.09		10.22
Rates and taxes			54.62		58.25
Insurance			165.64		122.16
Payment to auditor	41.1		42.07		36.93
Directors' fees			9.70		10.70
Commission to directors			21.00		28.00
Allowance for bad and doubtful Debts (net)			54.91		14.41
Corporate social responsibility			68.85		72.30
Legal and professional expenses			1,008.16		1,038.91
Miscellaneous expense			647.73		960.21
<b>Total</b>			<b>2,951.39</b>		<b>3,143.23</b>

(₹ in Lakhs)

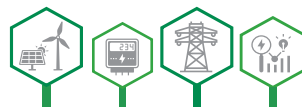
41.1	Payment to auditor	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Audit fee (Including limited review fees)		34.69		34.57
	Certificate fee		7.38		2.36
	<b>Total</b>		<b>42.07</b>		<b>36.93</b>

### 42 OTHER COMPREHENSIVE INCOME

Break up of Other Comprehensive Income accounted for is detailed below:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
Gain/(loss) on fair valuation Beneficial Interest in Power Trust		(129.56)		260.82
Loss on fair valuation equity instruments		-		(561.29)
Gain on revaluation		-		54,897.24
Remeasurement gains/(losses) on defined benefit plans		37.06		(129.47)
<b>Total</b>		<b>(92.50)</b>		<b>54,467.30</b>



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 43 TAX EXPENSES

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

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>(i) Income tax recognised in the Statement of Profit and Loss</b>		
Current tax:		
- Income tax for the year	577.00	1,160.00
- Adjustments/credits related to previous year	(326.00)	-
Deferred tax		
- Deferred tax for the year	6.04	15.07
- Adjustments/credits related to previous year	(862.61)	
<b>Total Income tax expenses recognised in statement of profit and loss</b>	<b>(605.57)</b>	<b>1,175.07</b>
<b>(ii) Income tax recognised in OCI</b>		
On remeasurement of defined benefit plans	9.33	(45.24)
On revaluation of land	-	10,170.11
<b>Income tax expense recognised in OCI</b>	<b>9.33</b>	<b>(10,124.87)</b>

(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, 2021	Year ended 31st March, 2020
Profit before tax	2,060.67	2,843.58
Statutory income tax rate of 25.168% (31st March 2020: 34.994%)	518.63	995.08
Less: Exemptions/Deductions		
Dividend	(0.36)	(0.70)
Add: Non Deductible expenses for tax purpose		
CSR Expenditure	17.33	25.30
Current tax adjustment for earlier year	(326.00)	-
Deferred tax adjustment for earlier year	(862.61)	-
Add/(less) Others	47.44	155.39
<b>At effective income tax rate</b>	<b>(605.57)</b>	<b>1,175.07</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(605.57)</b>	<b>1,175.07</b>

(c) Pursuant to Taxation Laws (Amendment) Act, 2019 which is effective from 1st April, 2019 domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. During the year, Company has opted for new tax regime w.e.f 1st April, 2019 and has remeasured the deferred tax and current tax liabilities and also reassessed the recoverability of Minimum Alternate tax ('MAT'). Accordingly, the Company has recognised deferred tax income of ₹ 862.61 lakhs after adjusting the MAT credit write off and reversal of provision for tax amounting to ₹ 326.00 lakhs for the year ended 31st March, 2020.

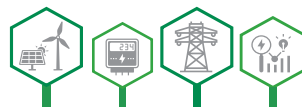
## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 44 (a) Contingent liabilities and commitments

(to the extent not provided for)

(₹ in Lakhs)

	Particulars	Note No.	31st March, 2021	31st March, 2020
<b>44.1</b>	<b>Contingent Liabilities</b>			
	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		461.81	419.48
	d) Bank Guarantee	44.5	1,393.00	1,393.00
	Bank Guarantee	44.6	-	500.00
	Bank Guarantee	44.7	-	171.80
	Bank Guarantee	44.8	1.00	472.76
	Bank Guarantee	44.9	285.00	-
	Bank Guarantee	44.10	346.25	-
	Public Financial Institution Guarantee	44.11	2,597.69	-
	Bank Guarantees- Others		48.10	34.61
<b>44.2</b>	The Company has been charged higher for input energy from one of its energy supplier than allowed as per WBERC. IPCL is paying as per its tariff order whereas the input supplier is charging a higher rate (based on its retail tariff) without recognising the position of IPCL as a distribution licensee. WBERC has upheld the Company's position however, the energy supplier has appealed in APTEL.			
<b>44.3</b>	Company has received Demand of ₹ 1,900 lakhs from Income Tax Authorities for the financial year 2016-17 against which an amount of ₹ 100 lakhs has been paid upto 31.3.2021. Company's appeal against the demand is pending with CIT (Appeals) National Faceless Appeal Centre (NFAC)			
<b>44.4</b>	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 44.1(a) and 44.3 above are determinable only on receipt of judgement/ decisions pending with various forums/ authorities.			
<b>44.5</b>	Given to FA & CAO Eastern Railways Kolkata as performance bank guarantee for 132 kv power supply to Eastern Railway Pandeweswar			
<b>44.6</b>	Given to Odisha Electricity Regulatory Commission for Central Electricity Supply Utility of Odisha bid guarantee.			
<b>44.7</b>	Given to Ministry of Infrastructure and Energy , Tirana Albania for Albania solar plant bid guarantee			
<b>44.8</b>	Pre bid Performance guarantee given to Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Ltd.			
<b>44.9</b>	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.			
<b>44.10</b>	Payment guarantee for payment of coal purchase.			
<b>44.11</b>	Performance guarantee given to Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Ltd. on behalf of M.P Smart Grid Private Limited			



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

Particulars	Note No.	31st March, 2021	31st March, 2020
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### 44 (b) Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 15.40 lakhs, ₹ 116.28 lakhs as on 31st March, 2020)		851.55	894.90
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**44 (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 7.3(a)).

Lenders of MEL on 20th December, 2017 demanded ₹ 93.58 crores from IPCL against the Corporate Guarantee which is sub-judice.

**44 (d)** Corporate guarantee given in 44 (c) above are in the nature of insurance contract.

**45** Capital work in progress includes cost of equipments and other civil and construction cost amounting to ₹ 2,053.16 lakhs (₹ 6,912.76 lakhs as on 31.03.2020) for ongoing projects and pre-operative expenses as detailed below:

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Brought forward from previous year	1,439.73	735.27
Interest expense	75.61	477.59
Salaries and wages	28.70	171.74
Watch & ward	-	50.75
Vehicle running	0.93	19.23
Consultancy charge	15.07	20.71
Miscellaneous	22.12	3.87
	1,582.16	1,479.16
Less: Allocated to Property, Plant and Equipment	1,471.01	39.43
<b>Carried forward</b>	<b>111.15</b>	<b>1,439.73</b>

### 46 IN THE CAPACITY OF LESSEE

**46.1** Certain premises has been obtained on operating lease. The term for premises is less than 1 years and is renewable as per mutual agreement.

**46.2** The Company has taken certain plant and machinery on lease basis.

Significant features of aforesaid lease arrangements are as follows:

- The Company will pay the lease rent over the lease period . The lease rent is calculated on revenue receipt.
- Upon the expiry of the lease period by efflux of time, the lessor, may agree to have the lease renewed for a secondary lease period.
- There are no restrictions imposed on the Company by the existing lease agreements.

**46.3** The Company has taken certain land and equipment on Lease. Carrying value of land taken on lease is ₹ 31,938.41 lakhs (₹ 32,569.22 lakhs as on March 31 2020) and carrying value of equipment taken on lease is ₹ 816.75 (₹ 1,732.39 as on 31st March, 2020). The Company is scheduled to pay lease rental as follows:

(₹ in Lakhs)

Particulars	31st March, 2021	Present Value of MLP	31st March, 2020	Present Value of MLP
(i) Not later than one year	514.74	427.22	726.74	670.09
(ii) Later than one year and not later than 5 years	778.96	563.31	1,820.96	1,400.65
(iii) Later than 5 years	154.62	22.57	157.36	22.58

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

- 46.4** The Company has not made any sublease arrangement with other parties.
- 46.5** The Company has recognised an amount of ₹ 983.29 lakhs (previous year ₹ 1,050.63 lakhs) towards lease rent (note 37) and ₹ 6.09 lakhs (previous year ₹ 10.22 lakhs) for rent of premises (note 41) for the year.

### 47 RELATED PARTY DISCLOSURES

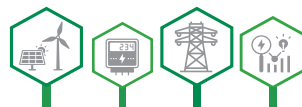
**Related parties have been identified in terms of Ind As 24 on “Related Party Disclosure” as listed below :**

**List of Related Parties where control exists and also other Related Party with whom transactions have taken place and relationships:**

Name of the Related Party	Relationship
MP Smart Grid Private Limited	Wholly owned Subsidiary w.e.f. 31st May,2020
Parmeshi Energy Limited	Wholly owned Subsidiary w.e.f. 24th April,2020
IPCL Pte Ltd.	Wholly owned Subsidiary
Arkeni Solar sh.p.k	Wholly owned Subsidiary of Arka Energy B.V. w.e.f. 23rd May,2019
Arka Energy B.V.	Joint Venture of IPCL Pte. Ltd. w.e.f. 7th May, 2019
India Uniper Power Services Pvt Limited	Joint Venture
Matsya Shipping & Ports Private Limited	Enterprise over which KMP is able to exercise significant influence till 4th September 2019.
India Power Corporation (Bodhgaya) Limited	Wholly owned Subsidiary up to 7th November 2019
Meenakshi Energy Limited	Subsidiary upto 6th November,2019
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 w.e.f. closure of Board meeting on 4th February, 2020
Mr. Hemant Kanoria	Chairman and Non Executive Director till closure of Board Meeting on 4th February, 2020
Mr. Nand Gopal Khaitan	Independent Director
Mr. Tantra Narayan Thakur	Independent Director
Mr. Debi Prasad Patra	Independent Director
Ms. Dipali Khanna	Independent Director
Mr. Jyoti Kumar Poddar	Non - Executive Director
Mr. Raghav Raj Kanoria	Managing Director
Mr. Somesh Dasgupta	Whole Time Director w.e.f. 25th June,2020
Mr. Sanjeev Seth	Chief Executive Officer upto 22nd January,2021
Mr. Amit Poddar	Chief Financial Officer
Mr. Prashant Kapoor	Company Secretary

Relative of Key Management Personnel	Relationship
Ms Neeru Seth	Spouse of Mr. Sanjeev Seth (Related Party upto 22nd January, 2021)
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 (Related Party w.e.f. 25th June, 2020)



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 47.1 Details of amount due to or from Related Parties:

(₹ in Lakhs)

Particulars	Note No.	31st March, 2021	31st March, 2020
<b>Outstanding Balance</b>			
<b>Loans Given</b>			
IPCL Pte Ltd. <sup>1</sup>		700.53	605.76
<b>Investments</b>			
<b>Equity</b>			
IPCL Pte Ltd.		5.94	5.94
India Uniper Power Service Private Limited		352.50	352.50
MP Smart Grid Private Limited		10.00	-
Parmeshi Energy Limited		2.38	-
<b>Interest Receivable</b>			
IPCL Pte Ltd. <sup>1</sup>		57.88	46.92
<b>Advance Receivable</b>			
Key Management Personnel		2.97	31.06
<b>Payable for Services/Supply</b>			
Key Management Personnel		21.21	28.00
Relative of Key Management Personnel		12.41	2.47
Enterprise over which KMP are able to exercise significant influence.		0.46	22.92
<b>Advance for Services/Supply</b>			
Enterprise over which KMP are able to exercise significant influence		1.20	-
<b>Guarantee given on behalf of subsidiary</b>	44.11	2,597.69	-

### 47.2 Details of transactions with Related Parties during the year:

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Loan given</b>			
India Power Corporation (Bodhgaya) Limited		-	149.72
IPCL Pte Ltd. <sup>1</sup>		94.77	131.61
<b>Loan repaid</b>			
India Power Corporation (Bodhgaya) Limited		-	410.00
<b>Investment in Equity</b>			
MP Smart Grid Private Limited		10.00	-
Parmeshi Energy Limited		2.38	-
<b>Advance given</b>			
Key Management Personnel		2.96	17.49
Relative of Key Management Personnel		5.00	-
<b>Refund of advance given</b>			
Key Management Personnel		32.05	6.66
Relative of Key Management Personnel		5.00	-
<b>Interest income</b>			
India Power Corporation (Bodhgaya) Limited		-	171.47
IPCL Pte Ltd. <sup>1</sup>		57.88	46.92



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 47.2 Details of transactions with Related Parties during the year : (Contd.)

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Meenakshi Energy Limited		-	243.45
<b>Services</b>			
Key Management Personnel		378.93	364.49
Relative of Key Management Personnel		39.91	30.00
Enterprise over which KMP are able to exercise significant influence.		42.79	66.96
<b>Reimbursement against expense-Receiveable</b>			
MP Smart Grid Private Limited		9.72	-
India Uniper Power Services Private Limited		1.99	-
<b>Reimbursement against expense - Received</b>			
MP Smart Grid Private Limited		9.72	-
India Uniper Power Services Private Limited		1.99	-
<b>Guarantee given on behalf of subsidiary</b>	44.11	2,597.69	2,597.69
<b>Guarantee given on behalf of subsidiary, cancelled</b>	47.2.1	472.76	472.76

<sup>1</sup> Includes Foreign exchange fluctuation gain/(loss).

**47.2.1** The Company has given a Pre bid Performance Guarantee for ₹ 472.76 lakhs issued by a Public Financial Institution, in favour of Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Ltd for the execution of the Project undertaken by the wholly owned subsidiary, MP Smart Grid Private Limited which got cancelled during the year.

### 47.3 Details of transactions with Key Management Personnel during the year

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Remuneration to Key Management Personnel of the Company</b>		
Short term employee benefits	348.23	325.79
Post employment benefit	3.05	5.62
Long term employment benefit	10.21	7.29

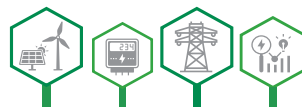
## 48 SEGMENT REPORTING

Company's business activities involves power generation, power distribution and other strategic activities. The Company's organisational structure and governance processes are designed to support effective management of multiple segment while retaining focus on each one of them. The segments of Company are well organised and internal records are separately maintained for each segment. Further management reviews each segment independently to make decisions about resource allocation and performance measurement.

The operation of the Company consists of two segments, namely :

- Regulated Business, which consists of power distribution business (including thermal power generation which exclusively supply power for distribution business) in Asansol, West Bengal (licensed area) regulated by West Bengal Electricity Regulatory Commission;
- Non Regulated business, consists of all the businesses which are not covered under clause (a)

Non Regulated business of the company are independent and has no bearing with the Regulated business. All rights, obligations, liabilities, profits or losses of Non Regulated Business arising from any contract, financial transaction, financial commitment (including corporate guarantee) or any statute or under any Act is solely attributable to Non Regulated segment. Any demand &/or loss (present &/or future), pertaining to Non Regulated Business, arising out of any activity, including inter-alia, investment activity or acquisition activity starting from the acquisition of the investments and from its further operations will be the liability of the Non Regulated business segment only and to be settled utilising the funds of Non Regulated Business &/or from its assets.



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 48 SEGMENT REPORTING (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Segment Revenue</b>		
Regulated Operation	46,876.93	47,968.56
Non Regulated Operation	1,749.22	2,478.98
Less: Intersegment Revenue	-	-
<b>Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)</b>	<b>48,626.15</b>	<b>50,447.54</b>
<b>Segment Results</b>		
Regulated Operation	5,223.79	6,307.47
Non Regulated Operation	606.96	1,097.64
Total	5,830.75	7,405.11
Less: Finance costs	3,770.08	4,561.53
<b>Profit before tax</b>	<b>2,060.67</b>	<b>2,843.58</b>
<b>Segment Assets</b>		
Regulated Operation	1,26,230.68	1,29,390.91
Non Regulated Operation	1,24,566.51	1,27,862.58
<b>Total Assets</b>	<b>2,50,797.19</b>	<b>2,57,253.49</b>
<b>Segment Liabilities</b>		
Regulated Operation	81,920.64	91,438.67
Non Regulated Operation	4,079.30	3,353.48
<b>Total Liabilities</b>	<b>86,000.26</b>	<b>94,792.15</b>

#### Reconciliation of Revenue

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue from Operations	49,975.17	48,111.48
Add/(less) Net movement in Regulatory Deferral Balances	(1,349.02)	2,336.06
<b>Total Segment Revenue as reported above</b>	<b>48,626.15</b>	<b>50,447.54</b>

During the year sale to single consumer above 10% of the sale is ₹ 13,577.05 lakhs (previous year 11,933.13 lakhs).

### 49 EARNINGS PER EQUITY SHARE

Particulars	Basic and Diluted excluding Regulatory income/(expense)		Basic and Diluted including Regulatory income/ (expense)	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit after tax (₹ In lakhs)	3,675.74	148.76	2,666.24	1,668.51
Number of Equity Shares	97,37,89,640	97,37,89,640	97,37,89,640	97,37,89,640
Number of equity Shares in Share Capital Suspense Account (Note 4.1 & 49.1)	60,41,43,449	60,41,43,449	60,41,43,449	60,41,43,449
Total Number of Shares	1,57,79,33,089	1,57,79,33,089	1,57,79,33,089	1,57,79,33,089
Earning per share (Basic and Diluted) (₹)	0.23	0.01	0.17	0.11
Face Value per equity share (₹)	1	1	1	1

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

- 49.1** Share capital suspense of ₹ 6,041.43 lakhs represents equity share capital of ₹ 11,202.75 lakhs (net of ₹ 5,161.32 lakhs to be cancelled), to be issued to the Shareholders of amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of ₹ 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of ₹ 1 each, the allotment in respect of which is in abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.

### 50 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(LICI) and HDFC, 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, 2021 is 6 years (6 years as on 31st March, 2020).

#### 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 his 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, 2021 is 4 years (5 years as on 31st March, 2020).

#### 50.1 Employee benefit obligation

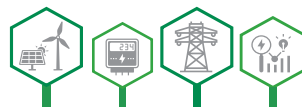
(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
Gratuity (funded)	1,761.73	-	1,687.77	-
Pension	16.96	39.74	8.40	44.14
<b>Total</b>	<b>1,778.69</b>	<b>39.74</b>	<b>1,696.17</b>	<b>44.14</b>

#### 50.2 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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Opening balance	1,733.69	1,580.48	52.54	53.33
Current service cost	79.17	74.53	1.74	1.92
Interest cost	112.66	112.20	3.52	3.70
Plan amendments	-	-	-	-
Actuarial (gain)/loss	(34.86)	135.51	(1.10)	1.63
Benefits paid	(104.33)	(169.03)	-	(8.04)
Closing balance	1,786.33	1,733.69	56.70	52.54



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 50.3 Reconciliation of opening and closing balances of the fair value of plan assets

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March, 2021	As at 31st March, 2020
Opening balance	45.91	31.80
Expected return on Plan Assets	3.36	10.20
Actuarial gain/(loss)	-	-
Contribution	79.66	172.94
Benefits paid	(104.33)	(169.03)
Closing balance	24.60	45.91

### 50.4 Amount recognised in Balance Sheet

(₹ in Lakhs)

Particulars	Funded		Unfunded	
	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Present value of obligation	(1,786.33)	(1,733.68)	56.70	(52.54)
Fair Value of Plan Assets	24.60	45.91	-	-
Net Asset/(Liability)	(1,761.73)	(1,687.77)	56.70	(52.54)

### 50.5 Amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Current service cost	79.18	74.53	1.74	1.92
Past Service Cost- Plan Amendment	-	-	-	-
Interest cost	110.41	109.67	3.52	3.70
Expected return on Plan Assets	-	-	-	-
Recognised in Profit and Loss Account	189.59	184.20	5.26	5.62
Under	Contribution to Provident and Other Funds		Salaries, Wages and Bonus	

### 50.6 Amount recognised in the statement of Other Comprehensive Income

(₹ in Lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Net Cumulative unrecognised actuarial (gain)/loss opening	938.80	803.29	34.35	32.72
Experience adjustments on Plan Assets (gains)/ loss	-	-	-	-
Actuarial (gain)/ loss for the year	(34.86)	135.51	(1.10)	1.63
Unrecognised actuarial (gain)/loss at the end of the year	903.94	938.80	33.25	34.35

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 50.7 Experience adjustment on Plan Liabilities and Assets

(₹ in Lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Defined benefit obligations	1,786.33	1,733.69	56.70	52.54
Plan assets	24.60	45.91	-	-
Surplus/(Deficit)	(1,761.73)	(1,687.78)	(56.70)	(52.54)
Experience adjustments on Plan liabilities (gains)/loss	(34.85)	68.06	(1.10)	0.63
Experience adjustments on Plan Assets gains/ (loss)	-	-	-	-
Actuarial (gain)/loss on Plan liabilities due to change of assumptions	-	67.44	-	0.23

### 50.8 Breakup of Actuarial gain/loss:

(₹ in Lakhs)

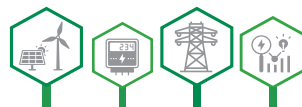
Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Actuarial (gain)/loss arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss arising from change in financial assumption	-	67.44	-	1.79
Actuarial (gain)/loss arising from experience adjustment	(34.85)	68.06	(1.10)	(0.16)
<b>Total</b>	<b>(34.85)</b>	<b>135.50</b>	<b>(1.10)</b>	<b>1.63</b>

### 50.9 Sensitivity analysis

(₹ in Lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Impact of the change in discount rate				
- increase of 1 %	(84.02)	(83.82)	(2.01)	(2.22)
- decrease of 1 %	94.73	94.18	2.23	2.45
Impact of the change in salary increase				
- increase of 1 %	92.40	93.18	-	-
- decrease of 1 %	(84.25)	(84.33)	-	-
Impact of Change in withdrawal rate				
- increase of 2 %	19.08	18.42	(4.16)	(4.57)
- decrease of 2 %	(2.64)	(2.06)	0.03	0.04

Gratuity fund is maintained with LIC and HDFC.



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 50.10 Principal Actuarial Assumptions used for estimating the Company's Defined benefit obligations are set out below:

(₹ in Lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Discount Rate	6.70	6.70	6.70	6.70
Expected rate of increase in salary	5.00	5.00	-	-
Expected rate of return of plan assets	6.70	6.70	-	-
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.

50.11 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.

51 During the year ₹ 273.00 lakhs has been recognised as expenditure towards defined contribution plans of the company (previous Year ₹ 301.57 lakhs)

### 52 FINANCIAL INSTRUMENT-( FINANCIAL ASSETS AND FINANCIAL LIABILITIES)

#### 52.1 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, 2021			As at 31st March, 2020		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>							
<b>Investments</b>							
-Equity Investments (other than in Subsidiaries and joint venture)	7.1	-	9,472.17	-	-	9,472.17	-
- Bonds and Debentures	7.1	-	2.50	79.54	-	2.50	99.05
- Mutual Funds	7.1	228.93	-	-	204.00	-	-
- Government Securities	7.1	-	-	2.92	-	-	2.92
Trade Receivables	12	-	-	6,127.90	-	-	6,471.30
Loans	8, 15 & 16	-	-	9,939.02	-	-	11,611.64
Cash and Cash Equivalents and other bank balances	13 & 14	-	-	237.51	-	-	4,465.54
Fixed Deposit	9 & 14	-	-	1,739.84	-	-	1,405.64
Beneficial Interest in Power Trust	9	-	82,515.81	-	-	82,645.37	-
Receivable Others	8 & 16	-	-	23,012.85	-	-	22,994.04
Accrued Interest	16	-	-	1,591.78	-	-	1,361.17
<b>Total Financial Assets</b>		<b>228.93</b>	<b>91,990.48</b>	<b>42,731.36</b>	<b>204.00</b>	<b>92,120.04</b>	<b>48,411.30</b>



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 52.1 Categories of Financial Instruments (Contd.)

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021			As at 31st March, 2020		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Liabilities</b>							
Borrowings	22 & 28	-	-	26,841.73	-	-	29,546.06
Lease Liability	21			923.38			1,841.11
Trade Payables	23 & 29	-	-	10,173.42	-	-	13,104.71
Consumer Advances	24	-	-	1,285.92	-	-	3,185.78
Others	24 & 30	-	-	9,056.71	-	-	10,718.10
<b>Total Financial Liabilities</b>		-	-	<b>48,281.16</b>	-	-	<b>58,395.76</b>

### 52.2 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

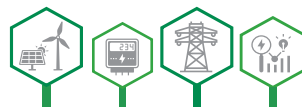
(₹ in Lakhs)

At 31 March 2021	Note No.	Date of Valuation	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>						
Financial Investment at FVTPL						
Mutual Funds	7.1	31-03-2021	228.93	-	-	228.93
<b>Financial Investment at FVTOCI</b>						
Unquoted Equity Instruments	7.1 & 7.3	31-03-2021	-	-	9,472.17	9,472.17
Bonds and debentures	7.1	31-03-2021	-	-	2.50	2.50
Beneficial Interest in Power Trust	9	31-03-2021	-	-	82,515.81	82,515.81
<b>Total Financial Assets</b>			<b>228.93</b>	<b>-</b>	<b>91,990.48</b>	<b>92,219.41</b>

(₹ in Lakhs)

At 31 March 2020	Note No.	Date of Valuation	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>						
Financial Investment at FVTPL						
Mutual Funds	7.1	31-03-2020	204.00	-	-	204.00
<b>Financial Investment at FVTOCI</b>						
Unquoted Equity Instruments	7.1 & 7.3	31-03-2020	-	-	9,472.17	9,472.17
Bonds and debentures	7.1	31-03-2020	-	-	2.50	2.50
Beneficial Interest in Power Trust	9	31-03-2020	-	-	82,645.37	82,645.37
<b>Total Financial Assets</b>			<b>204.00</b>	<b>-</b>	<b>92,120.04</b>	<b>92,324.04</b>

During the year ended 31st March, 2021 and 31st March, 2020 there were no transfer between level 1, level 2 and level 3 fair value measurement.



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### Reconciliation of financial Assets in Level 3

(₹ in Lakhs)

Particulars	As at 31st March 2020	Purchase/ Reclassified	Sale / Reclassified	Adjustment	As at 31st March 2021
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	82,645.37	-	-	(129.56)	82,515.81
<b>Total Financial Assets in Level 3</b>	<b>92,120.04</b>	<b>-</b>	<b>-</b>	<b>(129.56)</b>	<b>91,990.48</b>

### (b) Fair Value Technique

The fair values of the financial assets and financial liabilities are considered at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/ amortised cost in the financial statements approximates their fair values.
- Non Current borrowing has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value.
- Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.
- Valuation of Beneficial Interest in Power Trust has been arrived by fair valuing its assets less liabilities. Assets of Power Trust mainly consist of quoted and unquoted investments. Quoted investments are valued at prevailing market rate. Unquoted investments are fair valued by adopting 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 by the valuer.
- Fair Value of unquoted equity instruments is Net Asset Value (NAV) computed based on the last audited financial statement of the respective companies.

### c) Significant Unobservable Inputs used in level 3 fair values

As at March 31, 2021	Significant Unobservable Inputs	Sensitivity of input to fair value measurement
(i) Fair valuation of unquoted Equity instruments	Historical NAV	Increase in book value by 10% will have a positive impact of ₹ 952.22 lakhs Decrease in book value by 10% will have a negative impact of ₹ 942.20 lakhs
(ii) Fair valuation of Beneficial Interest in power trust	Discount factor	Increase in discount rate by 1% will have a negative impact of ₹ 56334 lakhs Decrease in discount rate by 1% will have a positive impact of ₹ 65243 lakhs

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 52.3 Fair value of financial assets and liabilities measured at amortised cost

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
<b>Investments</b>					
Bonds	7.1 & 7.2	82.46	82.46	101.97	101.97
Trade Receivable	12	6,127.90	6,127.90	6,471.30	6,471.30
<b>Loans</b>					
Loan to related parties	8	700.53	700.53	605.76	605.76
Loans/advance to employees	8 & 16	33.94	33.94	71.90	71.90
Loan to Others	15	7,856.55	7,856.55	9,901.42	9,901.42
Receivable Others	16	23,012.29	23,012.29	22,993.54	22,993.54
Cash & Cash Equivalent and Other bank Balances	13 & 14	237.51	237.51	4,471.44	4,471.44
Fixed Deposit	9 & 14	1,739.84	1,739.84	1,399.74	1,399.74
Security deposits	8 & 15	1,348.56	1,348.56	1,033.06	1,033.06
Accrued Interest	16	1,591.78	1,591.78	1,361.17	1,361.17
<b>Total financial assets</b>		<b>42,731.36</b>	<b>42,731.36</b>	<b>48,411.30</b>	<b>48,411.30</b>
<b>Financial liabilities</b>					
Borrowings	22 & 28	26,841.73	26,841.73	29,546.06	29,546.06
Lease Liability	21	923.38	923.38	1,841.11	1,841.11
Trade Payable	23 & 29	10,173.42	10,173.42	13,104.71	13,104.71
Others	24 & 30	9,056.71	9,056.71	10,718.10	10,718.10
Consumer Advances	24	1,285.92	1,285.92	3,185.78	3,185.78
<b>Total financial liabilities</b>		<b>48,281.16</b>	<b>48,281.16</b>	<b>58,395.76</b>	<b>58,395.76</b>

### 53 FINANCIAL RISK MANAGEMENT

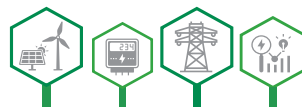
The Company's business activities are exposed to a variety of financial risks – credit risk, liquidity risk, market risk and interest rate risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The 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:

#### 53.1 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. 12.2)

Credit risk pertaining to regulatory receivables have been dealt with in note no. 18.1



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 53.2 Liquidity Risk

The company objective is to maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing and internal accruals to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs

The table provides undiscounted cash flow towards non -derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

(₹ in Lakhs)

Particulars	Upto 6 month	6 to 12 months	Above 12 months	Total
<b>As at 31st March 2021</b>				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	11,624.48	818.25	17,422.10	29,864.83
- Interest	553.59	485.10	1,510.41	2,549.10
Finance lease obligation	257.37	257.37	933.58	1,448.32
Trade and Other payables	5,148.46	2,221.61	4,016.89	11,386.96
Other Financial Liabilities	1,421.82	2,033.58	4,796.31	8,251.71
<b>Total</b>	<b>19,005.72</b>	<b>5,815.91</b>	<b>28,679.29</b>	<b>53,500.92</b>
<b>As at 31st March 2020</b>				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	16,453.57	2,700.97	15,927.84	35,082.38
- Interest	688.80	499.07	2,988.02	4,175.89
Finance lease obligation	363.37	363.37	1,978.32	2,705.06
Trade and Other payables	10,184.27	150.01	3,479.04	13,813.32
Other financial liabilities	1,656.32	1,292.63	6,259.96	9,208.91
<b>Total</b>	<b>29,346.33</b>	<b>5,006.05</b>	<b>30,633.18</b>	<b>64,985.56</b>

### Unused Lines of Credit

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured	4,430.47	14.79
<b>Total</b>	<b>4,430.47</b>	<b>14.79</b>

In terms of loan agreement the Company is required to fulfil 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.

### 53.3 Market Risk

The Company does not have any material market risk.

### 53.4 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.

## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Variable rate borrowings	20,746.66	21,669.71
Fixed rate borrowings	8,185.99	12,571.32
<b>Total borrowings</b>	<b>28,932.65</b>	<b>34,241.03</b>

### Interest Rate of Borrowing

(₹ in Lakhs)

Particulars	Total Borrowing	Floating Rate Borrowings	Fixed Rate Borrowing
<b>As at 31st March 2021</b>			
Secured	21,546.66	20,746.66	800.00
Unsecured	7,385.99	-	7,385.99
<b>Total</b>	<b>28,932.65</b>	<b>20,746.66</b>	<b>8,185.99</b>
<b>As at 31st March 2020</b>			
Secured	24,857.65	21,669.71	3,187.94
Unsecured	9,383.38	-	9,383.38
<b>Total</b>	<b>34,241.03</b>	<b>21,669.71</b>	<b>12,571.32</b>

### (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, 2021	31st March, 2020
Interest rates – increase by 50 basis points	103.73	108.35
Interest rates – decrease by 50 basis points	(103.73)	(108.35)

## 53.5 Capital Management

### Risk Management

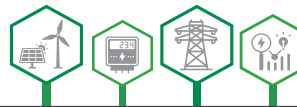
For the purpose of the Company's capital management, capital includes issued equity capital, share capital suspense account and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

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, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Borrowings	22 & 28	28,932.65	34,241.03
Less: Cash and cash equivalents	13	230.83	4,465.54
Net debt (A)		28,701.82	29,775.49
Total equity	19, 20 & 4.1	1,64,796.93	1,62,461.34
Total equity plus net debts (B)		1,93,498.75	1,92,236.83
<b>Gearing ratio (A/B)</b>		<b>15%</b>	<b>15%</b>

Refer note 20.3 (b) for General Reserve arising on amalgamation which is included for arriving at total equity



## NOTES ON FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 54 IMPACT OF COVID 19 PANDEMIC:

The Company has taken into account the possible impact of COVID-19 pandemic in preparation of these standalone financial statements including but not limited to assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and external sources of information up to the date of approval of these standalone financial statements in making estimates of possible impact. As on the reporting date management believes there is no material impact on financial statements of the Company. Management will continue to monitor any material changes in future economic conditions and the impact thereof on the Company, if any.

- 55 These financial statements has been approved and adopted by Board of Directors of the Company in their meeting dated 11th June, 2021 for issue to the Shareholders for their adoption.

As per our report on even date

For and on behalf of the Board

For **S.S. Kothari Mehta & Company**

Chartered Accountants

Firm Registration No. 000756N

**Rana Sen**

Partner

Membership No. 066759

Place: Kolkata

Date: 11th June, 2021

**Somesh Dasgupta**

Whole-time Director  
(DIN:01298835)

**Amit Poddar**

Chief Financial Officer

**Raghav Raj Kanoria**

Managing Director  
(DIN:07296482)

**Prashant Kapoor**

Company Secretary

**Amit Kiran Deb**

Chairman  
(DIN:02107792)



# INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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, 2021, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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 matter 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, 2021, the consolidated Profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Qualified Opinion

*We refer to Note no. 7.3 (b) of the consolidated financial statements dealing with the cessation of control over one Subsidiary Company i.e. Meenakshi Energy Limited (MEL) and the non-availability of its financial statements from April 01, 2018 till the date of cessation of control i.e. November 06, 2019. As a result, the financial statements of MEL for the said period has not been considered in the consolidated financial statements of the said period which is not in compliance with Ind AS 110 "Consolidated Financial Statements". Consequently, the impact of cessation of control in MEL on the consolidated financial statements are not presently ascertainable and will be ascertained in future once the financials of MEL, duly audited and approved for the said period, are available.*

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.

### Emphasis of Matter

We draw attention to the Note no. 7.3 (a) of the consolidated financial statement regarding investments and loan measurement, which is based on initiation of Corporate Insolvency Resolution Process in Meenakshi Energy Limited (MEL). The valuation of investment in MEL has been based on the latest available book value of MEL as on March 31, 2018.

In view of management, the fair value of investments in and receivables from MEL as recognized in the consolidated financial statement are reasonable and appropriate and holds good for recovery.

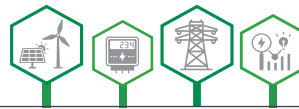
Our opinion is not modified in respect of this matter.

### 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.

Following are the Key Audit Matters (KAM) –

Sl. No.	Key Audit Matter	Auditor's Respons
1	Beneficial interest in Power Trust amounting to ₹ 82,515.81 lakhs has been considered as a financial asset.  Refer Note no. 9.2 of the consolidated financial statements.	The trust being an independent entity, value of the said asset (beneficial interest) as considered has been taken based on a report of an Independent Registered Valuer appointed by the Power Trust, and the same has been relied upon for the purpose of these accounts and our opinion there upon.



## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (*Contd.*)

### 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 skepticism 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

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (*Contd.*)

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

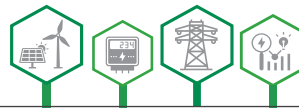
- a) The consolidated financial statements include the group's share of net loss after tax of ₹ 55.17 lakhs and group's share of total comprehensive loss of ₹ 55.17 lakhs for the year ended March 31, 2021 as considered in the consolidated financial statements in respect of one joint venture which has 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, 2021 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 ₹ 862.17 lakhs as at March 31, 2021, total revenues of ₹ 2,573.44 lakhs, total net profit after tax of ₹ 9.54 lakhs and total comprehensive loss of ₹ 11.89 lakhs for the year ended March 31, 2021, 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 section 143(3) of the Act, we report that:
  - a. *Except for the possible effects of the matters described in the basis for qualified opinion paragraph*, 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 effects of the matters described in the basis for qualified opinion paragraph*, in our opinion, proper books of accounts 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 accounts



## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS (*Contd.*)

maintained for the purpose of the consolidated financial statements;

- d. In our opinion, *except for the effects of the matters described in the basis for qualified opinion paragraph*, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 its 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, 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 Group and its Joint Ventures has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements as referred to in Note no. 47 of the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its Joint Ventures.

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

**Rana Sen**  
Partner

Place: Kolkata  
Date: June 11, 2021

Membership No. 066759  
UDIN: 21066759AAAADD5995

## **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 1(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, 2021, 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 (i) does not consider one Joint Venture, which is a company incorporated in India, as the Joint Venture is not subjected to audit of Internal Financial Controls and (ii) does not consider one Subsidiary company and two Joint Ventures, which are companies not incorporated in India) 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") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed 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 (i) does not consider one Joint Venture, which is a company incorporated in India, as the Joint Venture is not subjected to audit of Internal Financial Controls and (ii) does not consider one Subsidiary company and two Joint Ventures, which are companies not incorporated in India) which are companies incorporated in India.

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

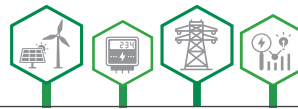
A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's 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 consolidated 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, 2021, 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 two subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.
- ii) does not consider one Joint Venture, which is a company incorporated in India, as the Joint Venture is not subjected to audit of Internal Financial Controls.
- iii) does not consider one Subsidiary company and two Joint Ventures, which are companies not incorporated in India.

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

Place: Kolkata

Date: June 11, 2021

Membership No. 066759

UDIN: 21066759AAAADD5995



# CONSOLIDATED BALANCE SHEET as at 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5	94,872.31	89,992.53
(b) Capital work in progress		2,164.31	8,352.49
(c) Other Intangible assets	6	148.17	187.19
(d) Financial assets			
(i) Investments	7.1	9,875.69	9,985.47
(ii) Loans	8	1.09	62.00
(iii) Other financial assets	9	82,987.70	82,926.21
(e) Other non - current assets	10	29.39	261.20
<b>Total Non-current assets</b>		<b>1,90,078.66</b>	<b>1,91,767.09</b>
<b>Current assets</b>			
(a) Inventories	11	843.06	727.87
(b) Financial assets			
(i) Investments	7.2	79.54	19.51
(ii) Trade receivables	12	6,678.84	6,471.30
(iii) Cash and cash equivalents	13	262.75	4,482.84
(iv) Other bank balances	14	1,274.63	1,124.80
(v) Loans	15	9,311.12	10,933.98
(vi) Other financial assets	16	24,588.28	24,385.24
(c) Other current assets	17	1,186.91	646.08
<b>Total Current assets</b>		<b>44,225.13</b>	<b>48,791.62</b>
<b>Regulatory deferral account debit balances</b>	18 (a)	<b>16,397.52</b>	<b>15,993.61</b>
<b>Total Assets</b>		<b>2,50,701.31</b>	<b>2,56,552.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	19	9,737.90	9,737.90
(b) Other equity	20	1,48,236.99	1,45,968.47
(c) Share capital suspense account	4.1	6,041.43	6,041.43
<b>Equity attributable to owners of the Company</b>		<b>1,64,016.32</b>	<b>1,61,747.80</b>
<b>Non-Controlling Interest</b>		-	-
<b>Total Equity</b>		<b>1,64,016.32</b>	<b>1,61,747.80</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	21	496.20	1,297.11
(ii) Borrowings	22	16,443.40	12,709.51
(iii) Trade payables	23	-	-
1 Total outstanding dues of micro enterprise and small enterprise		-	-
2 Total outstanding of Creditors other than micro enterprise and small enterprise		2,201.79	3,185.97
(iv) Other financial liabilities	24	4,496.67	6,254.17
(b) Provisions	25	415.22	370.78
(c) Deferred tax liabilities (net)	26	13,974.04	14,821.27
(d) Other non - current liabilities	27	2,781.03	2,562.25
<b>Total Non-current liabilities</b>		<b>40,808.35</b>	<b>41,201.06</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	21	427.18	544.00
(ii) Borrowings	28	10,408.33	16,836.55
(iii) Trade payables	29		
1 Total outstanding dues of micro enterprise and small enterprise		967.68	26.52
2 Total outstanding of Creditors other than micro enterprise and small enterprise		7,625.90	9,892.22
(iv) Other financial liabilities	30	5,871.92	7,655.04
(b) Other current liabilities	31	6,239.78	5,993.55
(c) Provisions	32	1,849.88	1,756.34
(d) Current tax liabilities (net)		3,948.32	4,114.51
<b>Total Current liabilities</b>		<b>37,338.99</b>	<b>46,818.73</b>
<b>Regulatory deferral account credit balances</b>	18 (b)	<b>8,537.65</b>	<b>6,784.73</b>
<b>Total Equity and Liabilities</b>		<b>2,50,701.31</b>	<b>2,56,552.32</b>

Significant Accounting Policies and other accompanying notes (1-62) 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

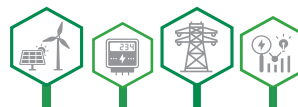
For and on behalf of the Board

**Rana Sen**  
Partner  
Membership No. 066759  
Place: Kolkata  
Date: 11th June, 2021

**Somesh Dasgupta**  
Whole-time Director  
(DIN:01298835)  
**Amit Poddar**  
Chief Financial Officer

**Raghav Raj Kanoria**  
Managing Director  
(DIN:07296482)  
**Prashant Kapoor**  
Company Secretary

**Amit Kiran Deb**  
Chairman  
(DIN:02107792)



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>INCOME</b>			
Revenue from operations	33	52,542.07	48,111.48
Other income	34	1,810.39	2,592.76
<b>Total Income</b>		<b>54,352.46</b>	<b>50,704.24</b>
<b>EXPENSES</b>			
Cost of coal consumed	35	1,014.35	-
Cost of Material & Installation services	36	2,426.72	-
Energy purchase	37	31,797.95	33,844.70
Lease rent	38	983.29	1,050.63
Employee benefits expense	39	4,941.02	4,902.04
Finance costs	40	3,782.06	4,561.63
Depreciation and amortisation expense	41	2,969.35	2,910.27
Other expenses	42	2,993.16	3,226.60
<b>Total Expenses</b>		<b>50,907.90</b>	<b>50,495.87</b>
<b>Profit before exceptional items, rate regulated activities, tax and share of profit/(loss) of joint venture</b>		<b>3,444.56</b>	<b>208.37</b>
Regulatory income/(expense) (net)	18 (c)	(1,349.02)	2,336.06
<b>Profit before exceptional items, tax and share of profit/(loss) of joint venture</b>		<b>2,095.54</b>	<b>2,544.43</b>
Exceptional items	43	-	24.63
<b>Profit before tax and share of profit/(loss) of joint venture</b>		<b>2,095.54</b>	<b>2,569.06</b>
Share of profit/(loss) of joint venture		(55.17)	(42.50)
<b>Profit before tax</b>		<b>2,040.37</b>	<b>2,526.56</b>
<b>Tax expense:</b>			
Current tax	46	276.33	1,160.00
Deferred tax		(856.57)	15.07
<b>Profit for the year from continuing operations</b>		<b>2,620.61</b>	<b>1,351.49</b>
<b>Profit/(loss) from discontinued operations</b>	45	-	(27.23)
<b>Tax expenses on discontinued operations</b>		-	-
<b>Profit for the year</b>		<b>2,620.61</b>	<b>1,324.26</b>
Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss	44		
(a) Gain on fair valuation Beneficial Interest in Power Trust and equity instruments through other comprehensive income		(129.56)	(300.47)
(b) Gain on revaluation of land		-	54,897.24
(c) Remeasurement gains/(losses) on defined benefit plans		37.06	(97.14)
(d) Share of Other Comprehensive Income of Joint Ventures		-	2.69
ii) Income tax on items that will not be reclassified to profit or loss	46	(9.33)	(10,124.87)
B i) Items that will be reclassified to profit or loss	44	-	2.69
(a) Forex fluctuation gain/(loss)		(21.43)	(13.67)
ii) Income tax on items that will be reclassified to profit or loss	46	-	-
<b>Total Other Comprehensive Income</b>		<b>(123.26)</b>	<b>44,363.78</b>
<b>Total Comprehensive Income for the year</b>		<b>2,497.35</b>	<b>45,688.04</b>
<b>Profit for the year attributable to:</b>			
- Owners of the Company		2,620.61	1,324.26
- Non Controlling interest		-	-
<b>Other Comprehensive Income attributable to:</b>			
- Owners of the Company		(123.26)	44,363.78
- Non Controlling interest		-	-
<b>Total Comprehensive Income for the year attributable to:</b>			
- Owners of the Company		2,497.35	45,688.04
- Non Controlling interest		-	-
<b>Earnings per equity share:</b>	52		
<b>Earnings per equity share from Continuing and Discontinued Operations:</b>			
Basic and Diluted including Regulatory income/(expense) (₹)		0.17	0.08
Basic and Diluted excluding Regulatory income/(expense) (₹)		0.23	(0.01)
<b>Earnings per equity share from Continuing Operations:</b>			
Basic and Diluted including Regulatory income/(expense) (₹)		0.17	0.09
Basic and Diluted excluding Regulatory income/(expense) (₹)		0.23	(0.01)
<b>Earnings per equity share from Discontinued Operations:</b>			
Basic and Diluted (₹)		-	(0.002)

Significant Accounting Policies and other accompanying notes (1-62) 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  
Place: Kolkata  
Date: 11th June, 2021

**Somesh Dasgupta**  
Whole-time Director  
(DIN:01298835)  
**Amit Poddar**  
Chief Financial Officer

**Raghav Raj Kanoria**  
Managing Director  
(DIN:07296482)  
**Prashant Kapoor**  
Company Secretary

**Amit Kiran Deb**  
Chairman  
(DIN:02107792)

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2021 (Contd.)

## A. Equity share capital and Share capital suspense account (₹ in lakhs)

Particulars	Share capital	Share capital suspense account
<b>Balance as on 1st April, 2019</b>	<b>9,737.90</b>	<b>6,041.43</b>
Changes in equity share capital during the year 2019-20	-	-
<b>Balance as on 31st March, 2020</b>	<b>9,737.90</b>	<b>6,041.43</b>
Changes in equity share capital during the year 2020-21	-	-
<b>Balance as on 31st March, 2021</b>	<b>9,737.90</b>	<b>6,041.43</b>

Refer note 19.

## B. Other Equity

Particulars	Reserve and Surplus										Attributable to the owners of the Company	Non-controlling interest	Total (₹ in lakhs)
	Capital Reserve		Debt redemption reserve	General reserve	Reserve for unforeseen exigencies fund	Reserve for unforeseen exigencies interest fund	Foreign currency translation reserve	Retained earnings	Items of Other Comprehensive Income				
	Contribution from consumers towards service lines	Other capital reserve							Revaluation Surplus	Beneficial interest in Power Trust and equity instrument through other comprehensive Income			
<b>Balance as on 1st April, 2019</b>	<b>2,779.12</b>	<b>82.47</b>	<b>2,350.00</b>	<b>77,403.62</b>	<b>721.00</b>	<b>346.39</b>	<b>(24.37)</b>	<b>15,956.28</b>	-	<b>579.20</b>	<b>100,193.71</b>	-	<b>1,00,193.71</b>
Profit for the year	-	-	-	-	-	-	-	1,324.26	-	-	1,324.26	-	1,324.26
Other Comprehensive income(losses)	-	-	-	-	-	-	(13.67)	(49.21)	44,727.13	(300.47)	44,363.78	-	44,363.78
<b>Total Comprehensive Income</b>	-	-	-	-	-	-	(13.67)	1,275.05	44,727.13	(300.47)	45,688.04	-	45,688.04
Capital contribution received during the year	362.59	-	-	-	-	-	-	-	-	-	362.59	-	362.59
<b>Transaction with Owners in the Capacity of Owners</b>	-	-	-	-	-	-	-	(275.87)	-	-	(275.87)	-	(275.87)
Dividend payments including dividend distribution tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer (to)/from retained earnings	-	-	(2,350.00)	-	(454.85)	(85.76)	-	2,890.61	-	-	-	-	-
<b>Balance as on 31st March, 2020</b>	<b>3,141.71</b>	<b>82.47</b>	-	<b>77,403.62</b>	<b>266.15</b>	<b>260.63</b>	<b>(38.04)</b>	<b>19,846.07</b>	<b>44,727.13</b>	<b>278.73</b>	<b>145,968.47</b>	-	<b>1,45,968.47</b>
Profit for the year	-	-	-	-	-	-	-	2,620.61	-	-	2,620.61	-	2,620.61
Other Comprehensive income(losses)	-	-	-	-	-	-	(21.43)	27.73	-	(129.56)	(123.26)	-	(123.26)
<b>Total Comprehensive Income</b>	-	-	-	-	-	-	(21.43)	2,648.34	-	(129.56)	2,497.35	-	2,497.35
<b>Transaction with Owners in the Capacity of Owners</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payments including dividend distribution tax	-	-	-	-	-	-	-	(228.83)	-	-	(228.83)	-	(228.83)
Transfer (to)/from retained earnings	-	-	-	-	-	12.39	-	(12.39)	-	-	-	-	-
<b>Balance as on 31st March, 2021</b>	<b>3,141.71</b>	<b>82.47</b>	-	<b>77,403.62</b>	<b>266.15</b>	<b>273.02</b>	<b>(59.47)</b>	<b>22,253.19</b>	<b>44,727.13</b>	<b>149.17</b>	<b>148,236.99</b>	-	<b>1,48,236.99</b>

Refer to Note 20 for nature and purpose of reserves.

Significant Accounting Policies and other accompanying notes (1-62) are an integral part of the financial statements.

For and on behalf of the Board

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: 11th June, 2021

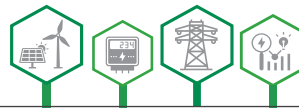
**Somesh Dasgupta**  
Whole-time Director  
(DIN:01298835)

**Amit Poddar**  
Chief Financial Officer

**Raghav Raj Kanoria**  
Managing Director  
(DIN:07296482)

**Prashant Kapoor**  
Company Secretary

**Amit Kiran Deb**  
Chairman  
(DIN:02107792)



# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2021

(₹ in lakhs)

Particulars		Year Ended 31st March, 2021		Year Ended 31st March, 2020	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit / (Loss) before taxation				
	Continuing Operations		2,040.37		2,526.56
	Discontinued Operations		-		(27.23)
	<b>Adjustments for:</b>				
	Depreciation and amortisation expense	2,969.35		2,910.27	
	Share of Profit/Loss of joint venture	55.17		42.50	
	Allowance for bad and doubtful debts & others (net)	54.91		14.41	
	Interest expense	3,771.39		4,561.53	
	(Gain)/loss on sale of rights/assets (net)	(8.89)		12.63	
	Interest income	(1,557.17)		(2,350.82)	
	Gain on mutual fund valuation	(23.63)		(11.06)	
	Adjustment for employee loan, security deposit and lease rent	(567.74)		(726.72)	
	Profit on Sale of long term investment	(0.49)		(170.32)	
	Exceptional items	-		(24.63)	
	Liability no longer required written back	(1,467.23)		(236.44)	
	Loss on dimunition in investment	2.62		-	
	Foreign exchange (gain)/loss	(23.06)		(15.60)	
			3,205.23		4,005.75
	<b>Operating Profit before Working Capital Changes</b>		<b>5,245.60</b>		<b>6,505.08</b>
	<b>Adjustments for:</b>				
	Decrease / (Increase) - Inventories	(115.19)		202.15	
	Decrease / (Increase) - Regulatory deferral account balances	1,349.01		(2,336.06)	
	Decrease / (Increase) - Trade and other receivables	(262.45)		(1,286.50)	
	Decrease / (Increase) - Deposits	(314.52)		(62.65)	
	Decrease / (Increase) - Other financial Assets	17.21		273.54	
	Decrease / (Increase) - Other assets	(535.62)		(164.48)	
	Increase / (Decrease) - Trade payables	(1,325.12)		4,403.36	
	Increase / (Decrease) - Other financial liabilities	658.41		319.42	
	Increase / (Decrease) - Other liabilities	(1,027.43)		1,690.67	
			(1,555.70)		3,039.45
	<b>Cash Generated from Operations</b>		<b>3,689.90</b>		<b>9,544.53</b>
	Direct Taxes Paid		(424.64)		(344.42)
	<b>Net Cash flow from/(used in) Operating Activities</b>		<b>3,265.26</b>		<b>9,200.11</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Payment for purchase of property, plant and equipment	(2,312.81)		(2,581.31)	
	Proceeds from disposal of property, plant and equipment	864.45		5.41	
	Proceeds from sale of others non current investments	110.00		492.09	
	Acquisition of joint venture	-		(0.28)	
	Interest received on fixed deposits and loans	620.24		1,068.50	

## CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars		Year Ended 31st March, 2021		Year Ended 31st March, 2020	
	Advance for share and securities	-		550.00	
	Payment for acquisition of subsidiary	(5.00)		-	
	Loan to body corporates	(67.58)		(3,811.54)	
	Loan to joint venture	(30.77)		(58.29)	
	Refund of loan from body corporates	2,111.87		2,764.34	
	Proceeds from/(to) earmarked deposits with bank	(337.19)		296.97	
	<b>Net Cash flow from/(used in) Investing Activities</b>		<b>953.21</b>		<b>(1,274.11)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from borrowings - non current	12,674.52		790.32	
	Repayment of borrowing - non current	(11,453.85)		(5,508.85)	
	Movement in cash credit facilities	(4,045.55)		2,234.76	
	Proceeds from borrowings - current	-		2,400.00	
	Repayment of borrowings - current	(2,400.00)		(260.28)	
	Dividend paid (including tax on dividend)	(228.83)		(275.87)	
	Interest paid	(2,988.28)		(3,389.14)	
	<b>Net Cash flow from/(used in) Financing Activities</b>		<b>(8,441.99)</b>		<b>(4,009.06)</b>
	Net increase/ (decrease) in Cash and Cash Equivalents		(4,223.52)		3,916.94
	Cash and Cash Equivalents at the beginning of the year (refer note 13)		4,482.84		570.14
	Add: Cash acquire on acquisition of subsidiary		3.43		-
	Less: Cash and Cash Equivalents on ceassation of subsidiary		-		(4.24)
	<b>Cash and Cash Equivalents at the closing of the year (Refer Note 13)</b>		<b>262.75</b>		<b>4,482.84</b>

### Changes in Liability arising from financing activities

(₹ in lakhs)

Particulars	1st April 2020	Cash Flow	Impact of effective interest rate	31st March 2021
Borrowing Non Current (Refer Note 22)	17,404.48	1,220.67	(90.83)	18,534.32
Borrowing Current (Refer Note 28)	16,836.55	(6,428.22)	-	10,408.33

Significant Accounting Policies and other accompanying notes (1-62) 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)

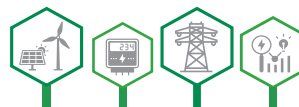
**Raghav Raj Kanoria**  
Managing Director  
(DIN:07296482)

**Amit Kiran Deb**  
Chairman  
(DIN:02107792)

Place: Kolkata  
Date: 11th June, 2021

**Amit Poddar**  
Chief Financial Officer

**Prashant Kapoor**  
Company Secretary



# NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021

## 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, Salt lake City, Kolkata- 700091.

The Consolidated Financial Statements relate to India Power Corporation Limited (the Group), and subsidiaries (collectively known as Group) and joint venture entities as detailed below:

Name of the Group	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 (w.e.f 31st May, 2020)	100%
Parmeshi Energy Limited	India	Subsidiary (w.e.f 24th April, 2020)	100%
India Power Corporation (Bodhgaya) Limited	India	Subsidiary till 07.11.2019	100%
Meenakshi Energy Limited	India	Subsidiary till 06.11.2019	2.44%
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.

Pursuant to initiation of Corporate Insolvency Resolution Process in respect of Meenakshi Energy Limited (MEL), MEL ceases to be subsidiary of the Group.

As financial statements for the interim period till the initiation of Corporate Insolvency Resolution Process of MEL and for the previous financial year are yet to be compiled, the Group has not consolidated MEL accounts for the said period with its financials.

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.

## 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 except change in accounting policy as disclosed in note no. 2.9 (vii).

### 2.2 Basis of Preparation

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

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

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



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 2.3 Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (collectively referred as "the Group"), Joint venture entities. The Group has investments in joint ventures which are accounted using equity method in these consolidated financial statements.

Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

- i) Power over the investee,
- ii) Exposure, or rights to variable returns from its involvement with the investee,
- iii) The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Standalone Financials 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

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. The said exemption has also been availed by joint ventures.

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.

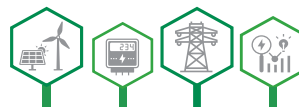
### 2.5 Non-controlling Interest

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.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in Other Comprehensive Income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

### 2.7 Foreign Subsidiaries

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- 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).
- 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:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability
- Level 3 : inputs for the asset or liability which are not based on observable market data.

### 2.9 Property, Plant and Equipment (PPE)

- 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 to 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.
- 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).
- Depreciation on property plant and equipment commences when the assets are ready for their intended use.
- Depreciation on PPE is provided on the straight-line method at the rates specified in the Tariff Regulation for regulated assets and for others on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. The useful life of assets considered for depreciation as above are as follows:

Category	Useful life (years)
Building	15 to 50
Plant & Equipment	5 to 25
Mains, meters & transformers	7 to 35
Vehicles	5 to 10
Furniture & fixtures	7 to 15
Office equipments	7 to 15

- The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.
- Cost of leasehold lands including revaluation are amortised under the straight line method over the related lease period.
- During the year ended 31st March 2020, the Group had revalued its land assets by adopting revaluation model as approved by the Board of Directors w.e.f 1st April, 2019 which before that was valued on cost model.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 2.10 Intangible Assets

#### *Recognition and initial measurement*

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

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

### 2.11 Derecognition of Tangible and Intangible Assets

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

### 2.12 Impairment of Tangible and Intangible Assets

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

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

### 2.13 Leases

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset 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

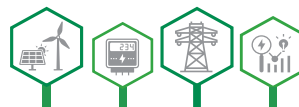
removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use 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.

The Group has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard to its leases, using modified retrospective approach, under which the cumulative effect of initial application is recognised as at 1st April, 2019.

On transition, the Group recognised a Right to use asset and lease liability measured at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate as at April 1, 2019. Accordingly, a right-of-use asset of ₹ 3956.26 lakhs and



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

a corresponding lease liability has been recognized by considering incremental rate borrowing @ 10.92 percent.

The Group has leases that were classified as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date i.e. 01 April, 2019 as measured applying Ind AS 17. An amount of ₹ 22.18 lakhs has been reclassified from Non Current Financial Liabilities -Borrowings to Non Current Financial Liabilities -lease liability.

### 2.14 Financial Assets and Financial Liabilities

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

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

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

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

#### (i) Cash and cash equivalents

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

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

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### (iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, the principal is considered to be fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

#### (v) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the Statement of Profit and Loss.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 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 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 at an amount equal to 12-month expected credit losses.

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.

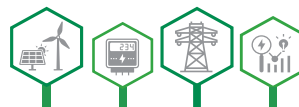
#### Transactions and balances:

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.





## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

### 2.21 Employee Benefits

The Group makes contributions to Gratuity fund which is administered through duly constituted and approved Trust. Provident Fund contributions are in the nature of defined contribution scheme. Provident funds are deposited with the Government and recognised as expense. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur. The employees of the Group are entitled to compensated leave for which the Group records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded except Gratuity.

### 2.22 Revenue Recognition

Revenue from contracts with customers is recognised on supply of electricity or when services are rendered to the customers at an amount that reflects the consideration to which the Group is entitled under appropriate regulatory framework.

Revenue to be earned from sale of electricity supplied from regulated business is accounted for on basis of monthly billing with specified due dates to consumers at rates approved by WBERC based on relevant tariff order and Group's understanding of the applicable available regulatory provisions. Sales are net of rebates and do not include electricity duty collected from consumers and payable to the State Government.

Sale of electricity other than above is billed monthly with specified due dates and accounted for at rates agreed with respective consumers.

Regulatory income and expense for the year recognised as per Regulations issued by WBERC are shown separately in the Statement of Profit and Loss.

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 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. 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



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

Basic earnings per share excluding regulatory income/expense is calculated by dividing the net profit or loss for the period before regulatory income/expense attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share including regulatory income/expense, the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share excluding regulatory income/expense, the net profit or loss for the period before regulatory income/expense attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 2.27 Regulatory Assets and Liabilities

Regulatory assets and liabilities shown as Regulatory Deferral Account Balance are recognised based on process defined in Tariff Regulations issued by WBERC. Any adjustment there of 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.

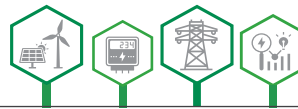
Investment in unlisted equity are carried at fair value through other comprehensive income based on latest available audited financial statement.

#### 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 taxes. 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.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 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 (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 in view of interim order relating to minimum public shareholding passed by SEBI. 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.

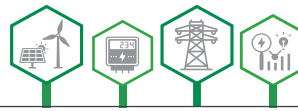
In terms of the Orders dated 27th January, 2017, 25th August, 2017 and 18th May, 2018 of Hon'ble Calcutta High Court, Power Trust transferred/sold off through Offer for Sale 6,57,70,691 equity shares of the Company. Therefore, Power Trust holds 32,37,45,165 equity shares of the Company as on 31st March, 2021.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 5 PROPERTY PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Long term Leasehold 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	
<b>Gross carrying value as at 1st April, 2019</b>	<b>288.20</b>	<b>1,646.40</b>	<b>6,608.57</b>	<b>8,838.61</b>	<b>28,142.90</b>	<b>228.67</b>	<b>607.88</b>	<b>155.04</b>	-	-	<b>46,516.27</b>
Reclassified on adoption of Ind AS 116	-	(1,646.40)	-	-	-	-	-	-	1,646.40	2,309.85	2,309.85
Addition	-	-	195.18	-	851.19	3.87	28.44	-	0.05	-	1,078.73
Disposal	-	-	1.17	1.13	23.87	0.14	1.23	18.22	-	-	45.76
Adjustments	-	-	(36.82)	(1,892.10)	(2,977.58)	(31.56)	(136.41)	-	-	-	(5,074.47)
Addition for revaluation of land value (Note 5.5)	23,253.97	-	-	-	-	-	-	-	31,643.27	-	54,897.24
<b>Gross carrying value as at 31st March, 2020</b>	<b>23,542.17</b>	<b>-</b>	<b>6,765.76</b>	<b>6,945.38</b>	<b>25,992.64</b>	<b>200.84</b>	<b>498.68</b>	<b>136.82</b>	<b>33,289.72</b>	<b>2,309.85</b>	<b>99,681.86</b>
Addition	-	-	76.72	-	8,113.95	0.92	181.94	-	-	-	8,373.53
Disposal	-	-	186.16	-	25.16	0.01	1.73	0.24	-	676.36	889.66
Adjustments	-	-	(4.09)	(140.30)	(262.00)	0.07	(26.51)	13.66	0.01	-	(419.16)
Addition for revaluation of land value (Note 5.5)	-	-	(37.09)	-	(1.55)	-	38.64	-	-	-	-
<b>Gross carrying value as at 31st March, 2021</b>	<b>23,542.17</b>	<b>-</b>	<b>6,615.14</b>	<b>6,805.08</b>	<b>33,817.88</b>	<b>201.82</b>	<b>619.02</b>	<b>150.24</b>	<b>33,289.73</b>	<b>1,633.49</b>	<b>1,06,746.57</b>
<b>Accumulated depreciation as at 1st April, 2019</b>	<b>-</b>	<b>98.41</b>	<b>1,074.36</b>	<b>1,240.98</b>	<b>4,078.57</b>	<b>71.02</b>	<b>206.53</b>	<b>75.39</b>	<b>-</b>	<b>-</b>	<b>6,845.26</b>
Reclassified on adoption of Ind AS 116	-	(98.41)	-	-	-	-	-	-	98.41	-	-
Charge for the year	-	-	200.83	276.81	1,119.62	18.56	37.47	18.95	622.09	577.46	2,871.79
Disposal	-	-	0.09	0.25	12.27	-	0.68	14.43	-	-	27.72
<b>Accumulated depreciation as at 31st March, 2020</b>	<b>-</b>	<b>-</b>	<b>1,275.10</b>	<b>1,517.54</b>	<b>5,185.92</b>	<b>89.58</b>	<b>243.32</b>	<b>79.91</b>	<b>720.50</b>	<b>577.46</b>	<b>9,689.33</b>
Charge for the year	-	-	195.21	276.65	1,303.27	18.53	38.31	16.91	630.81	450.64	2,930.33
Disposal	-	-	106.65	-	6.83	-	1.40	-	-	211.36	326.24
Adjustments	-	-	(4.09)	(140.30)	(261.97)	0.09	(26.56)	13.66	0.01	-	(419.16)
<b>Accumulated depreciation as at 31st March, 2021</b>	<b>-</b>	<b>-</b>	<b>1,359.07</b>	<b>1,653.89</b>	<b>6,220.39</b>	<b>108.20</b>	<b>253.67</b>	<b>110.48</b>	<b>1,351.32</b>	<b>816.74</b>	<b>11,874.26</b>
<b>Net carrying value as at 31st March, 2020</b>	<b>23,542.17</b>	<b>-</b>	<b>5,490.66</b>	<b>5,427.84</b>	<b>20,806.72</b>	<b>111.26</b>	<b>255.36</b>	<b>56.91</b>	<b>32,569.22</b>	<b>1,732.39</b>	<b>89,992.53</b>
<b>Net carrying value as at 31st March, 2021</b>	<b>23,542.17</b>	<b>-</b>	<b>5,255.57</b>	<b>5,151.19</b>	<b>27,597.49</b>	<b>93.62</b>	<b>437.35</b>	<b>39.76</b>	<b>31,938.41</b>	<b>816.75</b>	<b>94,872.31</b>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

- 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 ₹ 127.14 lakhs (₹ 166.67 lakhs and ₹ 133.75 lakhs as on March 31,2020) respectively being building constructed on land not owned by the company.
- 5.3** Refer note 22 & 28 for charge against PPE.
- 5.4** Refer note 16.1 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.

During the financial year 2019-20 as a result of revaluation, freehold Land value has increased from ₹ 288.20 lakhs to ₹ 23,542.17 lakhs and Leasehold Land value has increased from ₹ 1,547.99 lakhs to ₹ 33,191.26 lakhs. The said increase of ₹ 54,897.24 lakhs has been recognised in Other Comprehensive Income and credited to revaluation surplus in Other Equity. The related amortization of ₹ 595.31 lakhs and deferred tax of ₹ 10,170.11 lakhs has been recognised.

If revaluation model was not adopted net carrying value of Freehold and leasehold land as on 31st March, 2020 would have been ₹ 288.20 lakhs & ₹ 1,521.26 lakhs respectively and profit for the previous year would have increased by ₹ 456.63 lakhs and total comprehensive income for the previous year would have decreased by ₹ 44,270.50 lakhs.

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

### 6 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

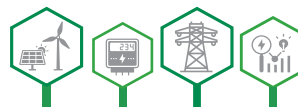
Particulars	Software
<b>Gross Carrying Value as at 1st April, 2019</b>	<b>442.82</b>
Additions	32.79
Disposal	-
Adjustments	-
<b>Gross Carrying Value as at 31st March, 2020</b>	<b>475.61</b>
Additions	-
Disposal	-
Adjustments	-
<b>Gross Carrying Value as at 31st March, 2021</b>	<b>475.61</b>
<b>Accumulated depreciation as at 1st April, 2019</b>	<b>249.93</b>
Charge for the year	38.48
Disposal	-
<b>Accumulated depreciation as at 31st March, 2020</b>	<b>288.42</b>
Charge for the year	39.02
Disposal	-
<b>Accumulated depreciation as at 31st March, 2021</b>	<b>327.44</b>
<b>Net carrying value as at 31st March, 2020</b>	<b>187.19</b>
<b>Net carrying value as at 31st March, 2021</b>	<b>148.17</b>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 7.1 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	31st March, 2021 (No.)	31st March, 2020 (No.)	Face value (₹)	As at 31st March, 2021	As at 31st March, 2020
<b>Investment in equity instruments</b>					
<b>Fully paid up Equity Shares</b>					
<b>Carrying amount determined using the equity method of accounting</b>					
<b>Unquoted</b>					
<b>Investment in Joint venture Companies</b>					
India Uniper Power Services Private Limited	35,25,000	35,25,000	10	352.50	352.50
Add/(Less) Group share of profit / (losses)				(183.33)	(128.16)
Arka Energy B.V (360 shares @ face value Euro 1 upto March 31, 2021)	360	360		0.28	0.28
Add/(Less) Group share of profit / (losses)				(0.28)	(0.28)
<b>Investment in Other Body Corporate</b>					
<b>Carried at Fair value through Other Comprehensive Income Quoted</b>					
Yule Financing & Leasing Co. Limited	2,97,930	2,97,930	10	-	-
<b>Unquoted</b>					
Transformer & Switchgear Limited	24,407	24,407	10	-	-
Woodlands Multispecialty Hospital Limited	500	500	10	0.05	0.05
India Power Corporation (Bodhgaya) Limited	1,00,000	1,00,000	10	-	-
Meenakshi Energy Limited	10,02,34,109	10,02,34,109	10	9,472.12	9,472.12
<b>Investment in Debenture</b>					
<b>Fully Paid up Debentures</b>					
<b>Investment in other Body Corporate</b>					
<b>Carried at Fair value through Other Comprehensive Income</b>					
18.00% Unsecured Optionally fully convertible debentures of OSD Coke (Consortium) Private Limited	2,500	2,500	100	2.50	2.50
<b>Investment for Unforeseen Exigencies Reserve</b>					
<b>Carried at amortised cost</b>					
<b>Quoted - Bonds</b>					
9.18% PFC, 2021	-	4	10,00,000	-	39.56
11.40% SEFL, 2022	-	2	10,00,000	-	19.99
<b>Carried at Fair value through Profit and loss</b>					
<b>Quoted- Mutual Funds</b>					
UTI- GILT Advantage fund long term plan - Dividend payout	6,39,645	6,39,645	10	194.61	182.66
<b>Investment for Unforeseen Exigencies Reserve Interest</b>					
<b>Carried at amortised cost</b>					
<b>Quoted - Bonds</b>					
11.40% SEFL, 2022	-	2	10,00,000	-	19.99
8.3% GOI 2040 Bond	3,000	3,000	100	2.92	2.92
<b>Carried at Fair value through Profit and loss</b>					
<b>Quoted- Mutual Funds</b>					
UTI Balanced Fund (Income Re-investment) Scheme	1,16,836	1,11,912	10	34.32	21.34
<b>Total</b>				<b>9,875.69</b>	<b>9,985.47</b>
Aggregate amount of Quoted Investments				231.85	286.46
Aggregate Market Value of Quoted Investments				232.40	288.51
Aggregate amount of Unquoted Investments				9,643.84	9,699.01



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 7.2 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	31st March, 2021 (No.)	31st March, 2020 (No.)	Face value (₹)	As at 31st March, 2021	As at 31st March, 2020
<b>Investment for Unforeseen Exigencies Reserve</b>					
<b>Carried at amortised cost</b>					
<b>Quoted - Bonds</b>					
10.50% SEFL, 2020	-	1	10,00,000	-	9.75
9.18% PFC, 2021	4	-	10,00,000	39.56	-
11.40% SEFL, 2022	2	-	10,00,000	19.99	-
<b>Investment for Unforeseen Exigencies Reserve Interest</b>					
<b>Carried at amortised cost</b>					
<b>Quoted - Bonds</b>					
10.50% SEFL, 2020	-	1	10,00,000	-	9.76
11.40% SEFL, 2022	2	-	10,00,000	19.99	-
<b>Total</b>				<b>79.54</b>	<b>19.51</b>
Aggregate amount of Quoted Investments				79.54	19.51
Aggregate Market Value of Quoted Investments				80.08	19.40

- 7.3 (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 during the year ended 31st March, 2020 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 its latest available financial statement for the year ended 31st March, 2018. The Management considers the value of receivables from and investments in MEL as appropriate and reasonable and holds good for recovery and expects to recover these in near future based on the developments in the ongoing resolution process.

Against the said investments and receivables, The Company has filed claims under CIRP process and an amount of ₹ 16,617.83 lakhs has been admitted.

- (b) As financial statements of Meenakshi Energy Limited (MEL) from 1st April, 2018 till the date of cessation of control i.e. 6th November, 2019 are not yet available with the Company, the Company has not consolidated MEL accounts for the said period. Consequently the impact of cessation of control in MEL on the consolidated financial statements are not presently ascertainable and will be ascertained in future once the financials of MEL, duly audited and approved for the said period, are available.
- (c) Pursuant to initiation of Corporate Insolvency Resolution Process during the year ended 31st March, 2020 India Power Corporation (Bodhgaya) Limited ceased to be subsidiary of the Company w.e.f. 8th November, 2019.

### 7.4 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 2021	% of holding as at 31st March 2020
IPCL Pte. Ltd	Exploring electricity business development opportunities in India and abroad	Singapore	100.00	100.00
MP Smart Grid Private Limited	Supply and installation of smart metres	India	100.00	-
Parmeshi Energy Limited	Undertake generation, transmission, distribution and trading of conventional and non-conventional energy in India	India	100.00	-



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 7.4 STATEMENT OF INVESTMENT IN SUBSIDIARIES AND JOINT VENTURES (Contd.)

#### (b) Investment in Joint ventures

Name of the Company	Principal activities	Country of Incorporation	% of holding as at 31st March 2021	% of holding as at 31st March 2020
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

### 7.5 SUMMARISED FINANCIAL INFORMATION FOR JOINT VENTURES

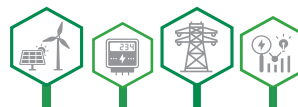
(₹ in Lakhs)

Summarised balance sheet	India Uniper Power Services Private Limited		Arka Energy B.V. (including Arkeni Solar sh.p.k)	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
<b>Current Assets</b>				
Cash and cash equivalents	110.98	25.51	0.11	0.93
Other Assets	449.78	633.93	0.73	0.57
<b>Total Current Assets</b>	<b>560.76</b>	<b>659.44</b>	<b>0.84</b>	<b>1.50</b>
<b>Total Non current assets</b>	<b>21.21</b>	<b>34.99</b>	<b>30.45</b>	<b>49.82</b>
<b>Current liabilities</b>				
Financial liabilities	266.93	266.07	11.93	3.61
Other liabilities	4.69	7.92	-	-
<b>Total Current Liabilities</b>	<b>271.61</b>	<b>273.99</b>	<b>11.93</b>	<b>3.61</b>
<b>Non Current liability</b>				
Financial liabilities	-	-	116.48	83.54
Other liabilities	0.62	0.36	-	-
<b>Total Non Current Liabilities</b>	<b>0.62</b>	<b>0.36</b>	<b>116.48</b>	<b>83.54</b>
<b>Net Assets</b>	<b>309.74</b>	<b>420.08</b>	<b>(97.12)</b>	<b>(35.83)</b>

Reconciliation of the above summarised financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statement.

(₹ in Lakhs)

Particulars	India Uniper Power Services Private Limited		Arka Energy B.V. (including Arkeni Solar sh.p.k)	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
<b>Opening Net assets</b>	448.64	527.70	-	-
Equity share issued	-	-	-	-
Profit/(loss) for the year	(110.34)	(84.43)	(58.99)	(37.68)
Other comprehensive income	(0.01)	5.37	-	-
Dividend paid	-	-	-	-
<b>Closing net assets</b>	338.29	448.64	(58.99)	(37.68)
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	169.17	224.34	-	(0.28)
<b>Carrying amount</b>	<b>169.17</b>	<b>224.34</b>	<b>-</b>	<b>-</b>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 7.5 SUMMARISED FINANCIAL INFORMATION FOR JOINT VENTURES (Contd.)

(₹ in Lakhs)

Summarised statement of profit and loss	India Uniper Power Services Private Limited		Arka Energy B.V. (including Arkeni Solar sh.p.k)	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue	-	22.52	-	-
Interest income	6.20	81.52	-	-
Depreciation and amortisation expenses	(0.84)	(1.43)	-	-
Interest expenses	(7.99)	(9.27)	(3.64)	(0.84)
Other	(107.85)	(175.12)	(55.36)	(36.84)
Income tax expenses	0.14	(2.66)	-	-
Profit from continuing operation	(110.34)	(84.43)	(58.99)	(37.68)
Profit from discontinued operation	-	-	-	-
Profit for the year	(110.34)	(84.43)	(58.99)	(37.68)
Other comprehensive income	(0.01)	5.37	-	-
Total comprehensive income	(110.35)	(79.06)	(58.99)	(37.68)
Dividend received	-	-	-	-

7.6 Pursuant to initiation of Corporate Insolvency Resolution Process during the year India Power Corporation (Bodhgaya) Limited ceased to be subsidiary of India Power Corporation Limited w.e.f. 8th November 2019.

#### Loss of Control over subsidiary

##### (a) Gain/(Loss) on sale of shares of subsidiary :

(₹ in Lakhs)

Particulars	India Power Corporation (Bodhgaya) Limited
	As at 7th November, 2019
Consideration	-
Carrying amount of net assets sold	(47.00)
Fair Value of retained investment	-
Gain/(loss) on sale before income tax	47.00
Income tax expense on gain	-
<b>Gain/(loss) on sale after income tax</b>	<b>47.00</b>

##### (b) Other Financial Information :

(i) The carrying amounts of assets and liabilities as at the date of sale were as follows:

(₹ in Lakhs)

Particulars	India Power Corporation (Bodhgaya) Limited
	As at 7th November, 2019
Property, Plant & Equipment	5,074.47
Non-Current assets	60.22
Current Assets	29,343.96
<b>Total Assets</b>	<b>34,478.65</b>
Non-Current Liabilities	12,985.00
Current Liabilities	21,540.65
<b>Total Liabilities</b>	<b>34,525.65</b>
<b>Net Assets</b>	<b>(47.00)</b>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### (b) Other Financial Information : (Contd.)

(ii) Summarised Statement of Profit and Loss and Cash Flows as at the date of sale were as follows :

(₹ in Lakhs)

Particulars	India Power Corporation (Bodhgaya) Limited	
	Period ended 7th November, 2019	
<b>Continuing Operations</b>		
Revenue		0.18
Expenses		248.46
Profit before income tax		(248.28)
Income tax expense		-
Profit after income tax		(248.28)
<b>Discontinued Operations</b>		
Profit/(loss) from discontinued operations		(27.23)
Tax expenses on discontinued operations		-
Profit for the period		(275.51)
Net cash inflow/(outflow) from operating activities		(173.99)
Net cash inflow/(outflow) from investing activities		550.01
Net cash inflow/(outflow) from financing activities		(379.87)
<b>Net increase/(decrease) in cash generated</b>		<b>(3.85)</b>

### 8 NON- CURRENT FINANCIAL ASSET - LOANS

(₹ in Lakhs)

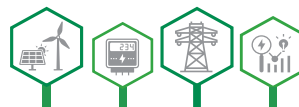
Particulars	Note No.	As at	As at
		31st March, 2021	31st March, 2020
<b>Unsecured Considered Good unless otherwise stated</b>			
<b>Carried at amortised cost</b>			
Deposits		0.56	0.50
Loan to Related Parties		-	60.05
Advances to Employees		0.53	1.45
<b>Total</b>		<b>1.09</b>	<b>62.00</b>

### 9 NON- CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	Note No.	As at	As at
		31st March, 2021	31st March, 2020
<b>Carried at amortised cost</b>			
Fixed Deposit with banks having maturity of more than 12 Months	9.1	471.89	280.84
<b>Carried at fair value through other comprehensive income</b>			
Beneficial Interest in Power Trust	9.2	82,515.81	82,645.37
<b>Total</b>		<b>82,987.70</b>	<b>82,926.21</b>

9.1 Includes ₹ 360.77 lakhs (₹ 30.26 lakhs as on 31st March, 2020) kept as margin money with bank and ₹ 111.12 lakhs (₹ 250.58 lakhs as on 31st March, 2020) kept with bank as lien against repayment of term loans.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

- 9.2** 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, 2021 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of ₹ 129.56 lakhs (increase of ₹ 260.82 lakhs as on 31st March, 2020) in value thereof, has been adjusted through other comprehensive income.

### 10 OTHER NON - CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Advance against goods, services &amp; Others</b>		
<b>Unsecured Considered Good unless otherwise stated</b>		
Prepaid Expenses	13.99	19.26
Capital Advance	15.40	241.94
<b>Total</b>	<b>29.39</b>	<b>261.20</b>

### 11 INVENTORIES

(At lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Coal	85.19	85.04
Stores and Spares	755.96	641.03
Loose Tools	1.91	1.80
<b>Total</b>	<b>843.06</b>	<b>727.87</b>

- 11.1** Refer note 28 for charge against inventories.

### 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Secured</b>			
Considered good	12.1	4,435.66	4,697.14
<b>Total Secured</b>		<b>4,435.66</b>	<b>4,697.14</b>
<b>Unsecured</b>			
Considered good		2,243.18	1,774.16
Considered Doubtful		-	-
		2,243.18	1,774.16
Less: Allowance for bad and doubtful debt	12.4	-	-
<b>Total Unsecured</b>		<b>2,243.18</b>	<b>1,774.16</b>
<b>Total</b>		<b>6,678.84</b>	<b>6,471.30</b>

- 12.1** Secured by security deposits/ bank guarantee received from the respective consumers.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

- 12.2** The Group extends credit to consumers in normal course of business as per Regulation issued by West Bengal Electricity Regulatory Commission for regulatory business and as per Power Purchase Agreements (PPA) entered with DISCOMs for non regulatory business. Consumer's outstanding balances are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivable as low as outstanding from non regulatory business is covered with PPA with government undertakings and in case of regulated business outstanding are as governed by rate regulated body of the state government and customers 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.

(₹ in Lakhs)

Particulars	Within Credit period	Upto 6 Months	6 to 12 Months	Above 12 months	Total
<b>Trade Receivable</b>					
<b>As at 31st March 2021</b>					
Secured	3,553.13	564.24	235.38	82.91	4,435.66
Unsecured	927.41	1,053.16	139.03	123.58	2,243.18
Gross Total	4,480.54	1,617.40	374.41	206.49	6,678.84
Less: Allowance for bad and doubtful debt	-	-	-	-	-
<b>Net Total</b>	<b>4,480.54</b>	<b>1,617.40</b>	<b>374.41</b>	<b>206.49</b>	<b>6,678.84</b>
<b>As at 31st March 2020</b>					
Secured	3,264.45	901.22	61.51	469.96	4,697.14
Unsecured	797.20	575.88	43.48	357.60	1,774.16
Gross Total	4,061.65	1,477.10	104.99	827.56	6,471.30
Less: Allowance for bad and doubtful debt	-	-	-	-	-
<b>Net Total</b>	<b>4,061.65</b>	<b>1,477.10</b>	<b>104.99</b>	<b>827.56</b>	<b>6,471.30</b>

- 12.3** Refer note 28 for charge against the outstanding amount.

- 12.4** Movement in Allowance for bad and doubtful debt

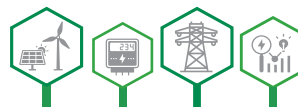
(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	-	35.42
Additions	-	-
Reversals	-	(35.42)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

## 13 CURRENT FINANCIAL ASSETS-CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Cash and Cash Equivalent</b>		
Balances with Banks		
Current Account	261.01	334.42
Cash on hand	1.74	2.87
Cheques in hand	-	4,145.55
<b>Total</b>	<b>262.75</b>	<b>4,482.84</b>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 14 CURRENT FINANCIAL ASSETS-OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Other Balances with Banks</b>			
Fixed deposit	14.1	1,267.95	1,118.90
Current account - Unforeseen Exigencies Reserve Fund		0.11	0.11
Unpaid dividend	30.1	6.57	5.79
<b>Total</b>		<b>1,274.63</b>	<b>1,124.80</b>

- 14.1 (a) Includes ₹ 167.40 lakhs (₹ 458.12 lakhs as on 31st March, 2020) kept as margin money with bank and ₹ 751.55 lakhs (₹ 343.48 lakhs as on 31st March, 2020) kept with bank as lien against repayment of term loans.
- (b) Includes ₹ 122.00 lakhs (₹ 112.20 lakhs as on 31st March, 2020) being investment against Unforeseen exigencies fund and ₹ 227.00 lakhs (₹ 205.10 lakhs as on 31st March, 2020) being Investment against Unforeseen exigencies Interest fund.

### 15 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured Considered Good unless otherwise stated</b>		
<b>Carried at amortised cost</b>		
Loan others	7,856.55	9,901.42
Loan to related parties	96.47	-
Security deposit	1,358.00	1,032.56
Others	0.10	-
<b>Total</b>	<b>9,311.12</b>	<b>10,933.98</b>

### 16 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Unsecured Considered Good unless otherwise stated</b>			
Interest accrued		1,542.58	1,321.25
Receivable from Power Trust	16.3	19,970.00	20,060.00
Receivable - others	16.1	3,042.29	2,933.54
Advance - employees & others		33.41	70.45
<b>Total</b>		<b>24,588.28</b>	<b>24,385.24</b>

- 16.1 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, and thereby the resultant amount of ₹ 2,468.10 lakhs has been shown as recoverable from ECL.
- 16.2 The Company's claim / counter claim from ECL with respect to above and ECL's claim against the Company in this respect are under arbitration pursuant to the order of Hon'ble Supreme Court of India. Adjustment in this respect will be given effect to as and when determined.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

- 16.3** Receivable from Power Trust represents amount receivable for sale of Compulsorily Convertible Preference Shares of Hiranmaye Energy Limited (formerly known as India Power Corporation (Haldia) Limited) in previous years and for which necessary approvals need to be obtained.

### 17 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance to suppliers	922.56	397.31
Other advances	153.83	2.05
Prepaid expenses	110.52	246.72
<b>Total</b>	<b>1,186.91</b>	<b>646.08</b>

### 18 REGULATORY DEFERRAL ACCOUNT BALANCES

#### (a) Debit balances

(₹ in Lakhs)

Particulars	Fuel and Power Purchase Cost Adjustments	Other Adjustments based on Tariff Regulations	Total
<b>As at 1st April, 2019</b>	<b>932.53</b>	<b>11,631.13</b>	<b>12,563.66</b>
Balances arising in the year	-	3,429.95	3,429.95
Recovery/reversal	-	-	-
<b>Closing Balance as at 31st March, 2020</b>	<b>932.53</b>	<b>15,061.08</b>	<b>15,993.61</b>
Balances arising in the year	-	403.91	403.91
Recovery/(reversal)	-	-	-
<b>Closing Balance as at 31st March, 2021</b>	<b>932.53</b>	<b>15,464.99</b>	<b>16,397.52</b>

#### (b) Credit balances

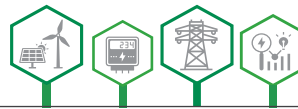
(₹ in Lakhs)

Particulars	Fuel and Power Purchase Cost Adjustments	Total
<b>As at 1st April, 2019</b>	5,690.84	5,690.84
Balances arising in the year	1,093.89	1,093.89
Recovery/reversal	-	-
<b>Closing Balance as at 31st March, 2020</b>	<b>6,784.73</b>	<b>6,784.73</b>
Balances arising in the year	1,752.92	1,752.92
Recovery/reversal	-	-
<b>Closing Balance as at 31st March, 2021</b>	<b>8,537.65</b>	<b>8,537.65</b>

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

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Fuel and power purchase cost adjustment	18.2	(1,752.93)	(1,093.89)
Other adjustments based on Tariff Regulations and orders	18.2	403.91	3,429.95
<b>Total</b>		<b>(1,349.02)</b>	<b>2,336.06</b>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 18.1 Tariff regulations, risks and uncertainties

In the State of West Bengal, tariff for electricity are determined by West Bengal Electricity Regulatory Commission (WBERC/Commission).

- Multi year tariff (MYT) proposal giving therein details for appropriate capital structure to meet the capital investment plan with details of cost of financing including interest cost on debt and return on equity, expected sales for the years and the 'Annual Revenue Requirement' (ARR) covering both variable and fixed cost is submitted to WBERC. Commission examines the MYT proposals thereafter and tariff is determined for different categories of consumers. At the end of the financial year, "Annual Performance Review" (APR) petition for fixed cost and Fuel and Power Purchase Cost Adjustment (FPPCA) for variable cost is submitted to WBERC. WBERC reviews cost incurred under two categories as defined in Tariff regulation as "Controllable" and "Uncontrollable". In case of Uncontrollable cost all increase are allowed on actual basis and for Controllable cost, the commission may disallow any increase if these are not considered to be justifiable.
- The tariff regulation prescribes various normative operational and financial parameters for the Company. Any variation thereof may lead to disallowances. The Company is exposed to regulatory risk to the extent accruals are disallowed on assessment.
- As per the Tariff Regulation any increase in variable cost is allowed to be recovered from consumers based on formula prescribed in the tariff regulation for "Fuel and Power Purchase Cost Adjustment" (FPPCA) as 'monthly variable cost adjustment' (MVCA). FPPCA recoverable/ refundable, reliability incentive etc is accounted for as regulatory income/ (expense) in the statement of Profit and Loss.
- Regulatory deferral account balances relate to FPPCA, Reliability incentive and other accruals recognised on the basis of latest declared tariff order and claims filed with WBERC. Accruals on account of FPPCA and reliability incentives etc are recognised in books as per formula prescribed in Tariff Regulation. Reversal/ accrual are carried out in the year in which Tariff, FPPCA and APR orders are received. Recovery of the regulatory deferral account balances are carried out in the manner and instalments as allowed by WBERC.

- 18.2 Payable on account of FPPCA of ₹ 1,752.93 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, ₹ 403.91 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.

### 19 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
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
<b>Issued, Subscribed and fully paid up equity shares</b>				
Equity Shares of ₹ 1 each	97,37,89,640	9,737.90	97,37,89,640	9,737.90
<b>Total</b>	<b>97,37,89,640</b>	<b>9,737.90</b>	<b>97,37,89,640</b>	<b>9,737.90</b>

- 19.1 The Company has only one class of equity shares having a par value of ₹ 1 each. Each share has one voting right.

- 19.2 There is no movement in the number of shares outstanding and the amount of Share Capital as at March 31, 2021 and March 31, 2020.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

**19.3** Details of Shareholders holding more than 5% of equity shares each, are set out below:

Name of the Shareholders	As at 31st March, 2021	As at 31st March, 2020
	No. of Shares	No. of Shares
Erstwhile India Power Corporation Ltd. (refer Note 4.1)	51,61,32,374	51,61,32,374
Power Trust	32,37,45,165	32,40,53,397
Aksara Commercial Private Limited	6,31,99,293	6,31,99,293

**19.4** 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 OTHER EQUITY

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Capital Reserve			
- Contribution from consumers towards service lines	20.1	3,141.71	3,141.71
- Other capital reserve	20.2	82.47	82.47
General reserve	20.3	77,403.62	77,403.62
Reserve for unforeseen exigencies fund	20.4	266.15	266.15
Reserve for unforeseen exigencies Interest fund	20.4	273.02	260.63
Foreign Currency Translation reserve	20.5	(59.47)	(38.04)
Retained earnings	20.6	22,253.19	19,846.07
Other Comprehensive Income (OCI)	20.8		
- Revaluation surplus		44,727.13	44,727.13
- Fair value of beneficial interest in power trust and equity instrument through OCI		149.17	278.73
<b>Total</b>		<b>1,48,236.99</b>	<b>1,45,968.47</b>

**20.1** 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.

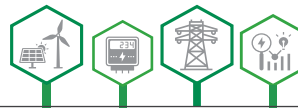
**20.2** Reserve arising on amalgamation of Associated Power Company Limited with the Company in the year 1978 has been shown as other capital reserve.

**20.3** (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.

**20.3** (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.

**20.4** 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.

**20.5** Foreign Currency Translation Reserves has been created for exchange differences relating to translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹).



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

**20.6** Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the group.

**20.7** 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 30th September, 2020 dividend pertaining to the financial year 2019-2020 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, 2021, 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.

**20.8** 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 shareholder.
- (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.

**20.9** Refer Statement of changes in Equity for movement in balances of reserves.

### 21 NON CURRENT AND CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Lease liability	496.20	427.18	923.38	1,297.11	544.00	1,841.11
<b>Total</b>	<b>496.20</b>	<b>427.18</b>	<b>923.38</b>	<b>1,297.11</b>	<b>544.00</b>	<b>1,841.11</b>

**21.1** Refer note 2.13.

### 22 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021			As at 31st March, 2020		
		Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Secured							
Non convertible debentures	22.1	400.00	400.00	800.00	800.00	2,387.94	3,187.94
Term loan							
- from banks	22.2	8,162.41	1,495.10	9,657.51	4,926.13	2,307.03	7,233.16
- from financial institution	22.3	495.00	195.82	690.82	-	-	-
Unsecured							
- from body corporate	22.4	7,385.99	-	7,385.99	6,983.38	-	6,983.38
<b>Total</b>		<b>16,443.40</b>	<b>2,090.92</b>	<b>18,534.32</b>	<b>12,709.51</b>	<b>4,694.97</b>	<b>17,404.48</b>

**22.1** (a) Includes 10.75 % Secured Redeemable Non Convertible Debentures aggregating to ₹ nil ( ₹ 1,987.94 lakhs as on 31st March, 2020) redeemable in five installments at the end of 6th, 7th, 8th, 9th and 10th year from the date of allotment i.e. 3rd November, 2010 and secured by mortgage of 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)

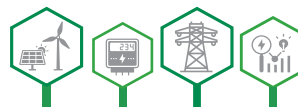
## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

- 22.1** (b) Includes 12 % Secured Redeemable Non Convertible Debentures aggregating to ₹ 800 lakhs (₹ 1,200 lakhs as on 31st March, 2020) 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.
- 22.2** (a) Includes term loan of ₹ 1,195.57 lakhs (₹ 1,328.62 lakhs as on 31st March, 2020) at 1 year MCLR plus 4.65% and is repayable after moratorium of two years from 1st April, 2012 in 9 years in thirty six equal quarterly installments and is secured by exclusive charge on assets of 1x12 MW plant project and immovable property consisting of Land of 20.10 acres at Dishergarh, District Burdwan and second pari passu charge on assets charged to secure Non Convertible Debentures of ₹ 10,000 lakhs given in note 22.1 (a).
- 22.2** (b) Includes term loan of ₹ 4,286.82 lakhs (₹ 4,492.53 lakhs as on 31st March, 2020) at MCLR plus 1.40% and is repayable in 9 years from 10th September 2016 in equal quarterly installments and is secured by pari passu charge of entire fixed assets pertaining to 220/33 kv sub-station at J.K Nagar, Burdwan, both present and future.
- 22.2** (c) Includes term loan of ₹ nil (₹ 875 lakhs as on 31st March, 2020) at 1 year MCLR plus 1% repayable in 16 quarterly installments with effect from 8th December 2016 and is secured by exclusive first charge on movable and other fixed assets of Dishergarh Receiving Station, Parbelia Substation and Dishergarh Power Station of the Company both present and future and negative lien on certain immovable fixed assets.
- 22.2** (d) Includes term loan of ₹ 485.25 lakhs (₹ 519.46 lakhs as on 31st March, 2020) 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.
- 22.2** (e) Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 3,064.20 lakhs (₹ nil as on 31st March, 2020) at 1 year MCLR repayable in 48 equal monthly installments after moratorium of 12 months from the date of first disbursement and is 100% guaranteed by National Credit Guarantee Trustee Company Limited secured by second charge by way of hypothecation of entire current assets of the Company, both present and future.
- 22.2** (f) Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 622 lakhs (₹ nil as on 31st March, 2020) at 1 year MCLR plus 1% repayable in 48 equal monthly installments after moratorium of 12 months from the date of first disbursement and is 100% guaranteed by National Credit Guarantee Trustee Company Limited secured by second charge by way of hypothecation of entire current assets of the Company, both present and future on pari passu basis with working capital lenders and second charge on security given against term loan in note 22.2 (a) and land measuring 0.18 decimal located at Mouza- Mandalpur and also on immovable properties situated at Jamuria
- 22.2** (g) Includes term loan of ₹ 3.67 lakhs (₹ 17.55 lakhs as on 31st March, 2020) at the rate of 8.80% repayable in 48 monthly installments is secured against the asset purchased out of the Loan
- 22.3** Includes term loan of ₹ 690.82 lakhs (₹ nil as on 31st March, 2020) at 11.45% repayable in 20 equated quarterly installments with effect from 30th June 2021 and is secured by way of 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 to 30% of loan amount in form of residential plots / flats / houses alongwith post-dated cheques of both principal and interest amounts as per repayment schedule.
- 22.4** Represents loan from a body corporate repayable on 31st March, 2022 (for previous year repayable on 1st April, 2021) at nil rate of interest.

### 23 NON CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Carried at amortised cost</b>			
A) Total outstanding dues of micro enterprise and small enterprise		-	-
B) Total outstanding of Creditors other than micro enterprise and small enterprise	23.1	2,201.79	3,185.97
<b>Total</b>		<b>2,201.79</b>	<b>3,185.97</b>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

**23.1** Includes ₹ 2,013.19 lakhs (₹ 2,913.08 lakhs as on 31st March, 2020) accounted for on the basis of tariff rates (including fuel cost adjustments) charged by DVC on a provisional basis for the year 2008-09.

### 24 NON CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Carried at amortised cost</b>			
Advance from consumers		1,285.92	3,185.78
Security deposit received from consumers	12.1	3,210.75	3,068.39
<b>Total</b>		<b>4,496.67</b>	<b>6,254.17</b>

### 25 NON CURRENT FINANCIAL LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits	52	415.22	370.78
<b>Total</b>		<b>415.22</b>	<b>370.78</b>

### 26 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred tax assets	593.32	1,955.06
Deferred tax liabilities	14,567.36	16,776.33
<b>Deferred tax liabilities (net)</b>	<b>13,974.04</b>	<b>14,821.27</b>

**Movement in deferred tax liabilities / assets for the year ended 31st March, 2021:**

(₹ in Lakhs)

Particulars	Opening Balance	Recognised through Profit or loss	Recognised in/ reclassified from other comprehensive income	Closing Balance
<b>Deferred tax assets in relation to:</b>				
Provision for employee benefits	736.24	(164.56)	(9.33)	562.35
Voluntary retirement & other benefits allowable on amortisation basis	13.23	(3.71)	-	9.52
Mat Credit	1,205.32	(1,205.32)	-	-
Receivable, loans and advances	0.27	(0.07)	-	0.20
Others	-	21.25	-	21.25
<b>Total deferred tax assets</b>	<b>1,955.06</b>	<b>(1,352.41)</b>	<b>(9.33)</b>	<b>593.32</b>
<b>Deferred tax liabilities in relation to:</b>				
Property, plant and equipment	16,698.18	(2,193.32)	-	14,504.86
Unrealised gain/(loss) on security carried at fair value through P&L/OCI	19.31	19.42	-	38.73
Trade and other payables	58.84	(35.07)	-	23.77
<b>Total deferred tax Liability</b>	<b>16,776.33</b>	<b>(2,208.97)</b>	<b>-</b>	<b>14,567.36</b>
<b>Deferred tax Liabilities (net)</b>	<b>14,821.27</b>	<b>(856.56)</b>	<b>9.33</b>	<b>13,974.04</b>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 26 DEFERRED TAX LIABILITIES (NET) (Contd.)

Movement in deferred tax liabilities / assets for the year ended 31st March, 2020:

(₹ in Lakhs)

Particulars	Opening Balance	Recognised through Profit or loss	Recognised in/ reclassified from other comprehensive income	Other Adjustment	Closing Balance
<b>Deferred tax assets in relation to:</b>					
Provision for employee benefits	674.41	16.59	45.24	-	736.24
Voluntary retirement & other benefits allowable on amortisation basis	23.94	(10.71)	-	-	13.23
Mat credit	1,263.07	-	-	(57.75)	1,205.32
Receivable, loans and advances	0.25	0.02	-	-	0.27
Others	12.15	(12.15)	-	-	-
<b>Total deferred tax assets</b>	<b>1,973.82</b>	<b>(6.25)</b>	<b>45.24</b>	<b>(57.75)</b>	<b>1,955.06</b>
<b>Deferred tax liabilities in relation to:</b>					
Property, plant and equipment	6,538.31	(10.24)	10,170.11	-	16,698.18
Unamortised borrowing Cost	-	-	-	-	-
Unrealised gain/(loss) on security carried at fair value through P&L/OCI	17.10	2.21	-	-	19.31
<b>Trade and other payables</b>	<b>41.99</b>	<b>16.85</b>	<b>-</b>	<b>-</b>	<b>58.84</b>
<b>Total deferred tax liability</b>	<b>6,597.40</b>	<b>8.82</b>	<b>10,170.11</b>	<b>-</b>	<b>16,776.33</b>
<b>Deferred tax liabilities (net)</b>	<b>4,623.58</b>	<b>15.07</b>	<b>10,124.87</b>	<b>57.75</b>	<b>14,821.27</b>

### 27 OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

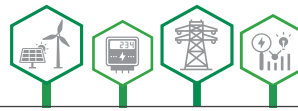
Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance from consumers	1,341.93	2,562.25
Deferred Credit for long term payable	1,439.10	-
<b>Total</b>	<b>2,781.03</b>	<b>2,562.25</b>

### 28 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Secured -from banks			
Repayable on demand -cash credit	28.1	10,391.00	13,418.15
Short term loan	28.2	7.33	1,018.40
Unsecured			
from other parties- Inter corporate deposit		10.00	2,400.00
<b>Total</b>		<b>10,408.33</b>	<b>16,836.55</b>

- 28.1 (a) Includes ₹ 5,498.10 lakhs (₹ 5,579.84 lakhs as on 31st March, 2020) secured by first pari passu charge on current assets both present and future and second pari passu charge on fixed assets of the company charged against Non Convertible Debentures of ₹ 10,000 lakhs as given in note 21.1 (a).



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

- 28.1** (b) Includes ₹ 1,694.85 lakhs (₹ 2,261.20 lakhs as on 31st March, 2020) secured by first charge, ranking pari passu on current assets both present and future.
- 28.1** (c) Include ₹ 2,737.67 lakhs (₹ 4,040.79 lakhs as on 31st March, 2020) secured by first pari passu charge on current assets both present and future.
- 28.1** (d) Include ₹ 430.38 lakhs (₹ 1,536.32 lakhs as on 31st March, 2020) 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.
- 28.2** Represents funded interest term loan (working capital demand loan as on 31st March, 2020) 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.
- 28.3** Represents ₹ Nil (₹ 2400 lakhs as on 31st March, 2020) intercorporate deposit taken in previous year.

### 29 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A) Total outstanding dues of micro enterprises and small enterprises	29.1	967.68	26.52
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,625.90	9,892.22
<b>Total</b>		<b>8,593.58</b>	<b>9,918.74</b>

#### 29.1 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, 2021	As at 31st March, 2020
(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 30);	1,000.86	111.54
(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	22.61	46.78
(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 CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 30 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Current maturity for non current borrowings	22.1, 22.2 & 22.3	2,090.92	4,694.97
Interest accrued but not due		53.11	305.07
Interest on consumer security deposit		703.01	619.10
Security deposit received		1,028.23	987.56
Payable for purchase of capital goods to micro enterprise and small enterprise	29.1	33.18	85.02
Payable for purchase of capital goods to creditors other than micro enterprises and small enterprises		1,507.19	952.20
Other payable		449.71	5.33
Unpaid/unclaimed dividend	30.1	6.57	5.79
<b>Total</b>		<b>5,871.92</b>	<b>7,655.04</b>

**30.1** Unclaimed dividend does not include any amount due and outstanding to be credited to Investor Education and Protection fund.

### 31 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance from consumers	365.21	161.09
Statutory dues payable	4,587.70	4,780.93
Deferred credit	1,286.87	1,051.53
<b>Total</b>	<b>6,239.78</b>	<b>5,993.55</b>

### 32 CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits	53	1,849.88	1,756.34
<b>Total</b>		<b>1,849.88</b>	<b>1,756.34</b>

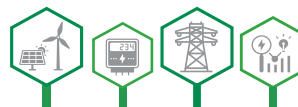
### 33 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of energy	33.1	46,382.73	47,808.66
Supply of meters & Installation services	33.1	2,566.90	-
Other operating revenues	33.2	3,592.44	302.82
<b>Total</b>		<b>52,542.07</b>	<b>48,111.48</b>

#### 33.1.1 Regulatory

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of energy (₹ in Lakhs)	44,633.50	45,329.68
Sale of energy ( in Kwh)	84,71,59,450	84,51,44,527



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 33.1.2 Non Regulatory

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of energy (₹ in Lakhs)	1,749.22	2,478.97
Sale of energy ( in Kwh)	4,58,79,293	6,72,29,469
Supply of meters & installation services (₹ in Lakhs)	2,566.90	-

### 33.2 Other operating revenues includes

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Meter rent	29.44	28.64
Delayed payment charges	249.18	70.58
Liabilities no longer required written back	1,467.23	171.45
Contribution for service lines	1,823.07	-
Miscellaneous income	23.52	32.15
<b>Total</b>	<b>3,592.44</b>	<b>302.82</b>

### 34 OTHER INCOME

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest income on investment in Bonds and Securities - non current	34.1 & 34.2	17.00	13.01
Interest Income on deposits and others	34.1 & 34.2	793.86	1,235.59
Interest on Income tax refund		46.34	8.12
Interest income on unwinding of financial instruments	34.2	698.55	1,100.21
Gain on fair valuation of mutual funds	34.3	23.63	11.06
Gain on foreign exchange fluctuation		23.06	15.60
Dividend Income on long term Investments		1.42	2.01
Profit on sale of bonds - Non Current	34.2	0.49	-
Profit on sale of investments - Non Current		-	170.32
Rent received		1.90	6.73
Insurance claim received		-	3.69
Gain/(loss) Profit on sale of righths/assets (net)		8.89	-
Profit on sale of stores/scrap		27.41	0.92
Miscellaneous income		167.84	25.50
<b>Total</b>		<b>1,810.39</b>	<b>2,592.76</b>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

- 34.1** Interest income includes ₹ 20.64 lakhs (previous year ₹ 49.90 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, 2021	Year ended 31st March, 2020
Interest accrued and received during the year	12.45	42.35
Interest accrued during the year but not received	8.19	7.55
<b>Total</b>	<b>20.64</b>	<b>49.90</b>

(₹ in Lakhs)

**34.2**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Interest Income on assets carried at amortised cost</b>		
Interest income on investment in bonds and securities - Non Current	17.00	13.01
Profit on sale of bonds - Non Current	0.49	-
Interest Income on deposits and others	793.86	1,235.59
Interest income on unwinding of financial instruments	698.55	1,100.21

(₹ in Lakhs)

**34.3**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Gain/(Loss) on assets carried at FVTPL</b>		
Gain on fair valuation of mutual funds	23.63	11.06

### 35 COST OF COAL CONSUMED

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening stock	85.04	85.04
Add: Coal received	1,014.50	-
Less: Closing stock	85.19	85.04
<b>Coal consumed</b>	<b>1,014.35</b>	<b>-</b>

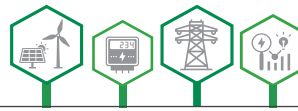
**35.1**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening stock (MT)	3,651.46	3,641.46
Add: Coal received (MT)	31,342.96	-
Add: Adjustments	-	10.00
Less: Closing stock (MT)	4,442.42	3,651.46
<b>Coal consumed (MT)</b>	<b>30,552.00</b>	<b>-</b>

### 36 COST OF MATERIAL & INSTALLATION SERVICES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Supply of Meters & Installation services	2,426.72	-
<b>Total</b>	<b>2,426.72</b>	<b>-</b>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 37 ENERGY PURCHASE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Energy purchase	31,797.95	33,844.70
<b>Total</b>	<b>31,797.95</b>	<b>33,844.70</b>

37.1 Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Purchase of energy ( in kwh)	85,29,53,982	87,54,64,550

37.2 Refer note 47.2 for claim by one of the input energy supplier.

### 38 LEASE RENT

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Lease rent of wind mill	49.2	983.29	1,050.63
<b>Total</b>		<b>983.29</b>	<b>1,050.63</b>

### 39 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries and wages	39.1	4,348.49	4,240.41
Contributions to provident and other funds		467.74	499.78
Staff welfare expenses		124.79	161.85
<b>Total</b>		<b>4,941.02</b>	<b>4,902.04</b>

(₹ in Lakhs)

39.1 Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Exclude amounts incurred for work for consumers and capital jobs	28.70	171.74
Include voluntary retirement compensation paid	13.65	5.00

### 40 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest	3,499.98	4,150.12
Interest on lease liability	141.05	233.05
Other borrowing costs	141.03	178.46
<b>Total</b>	<b>3,782.06</b>	<b>4,561.63</b>

### 41 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Depreciation	5	2,930.33	2,871.79
Amortisation	6	39.02	38.48
<b>Total</b>		<b>2,969.35</b>	<b>2,910.27</b>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 42 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Consumption of stores and spare parts		133.08	171.65
Repairs			
Buildings		152.91	167.92
Machinery		24.15	9.30
Transmission and distribution network		256.92	156.19
Others		242.87	273.45
Coal and ash handling charges		62.69	-
Loss on discard/sale of property, plant and equipment (Net)		-	12.63
Rent		6.09	10.22
Rates and taxes		54.77	58.37
Insurance		168.65	122.16
Payment to auditor	42.1	45.25	37.03
Directors' fees		9.70	11.40
Commission to directors		21.00	28.00
Allowance for bad and doubtful debts (net)		54.91	14.41
Corporate social responsibility		68.85	72.30
Legal and professional expenses		1,014.33	1,038.91
Miscellaneous expense		676.99	1,042.66
<b>Total</b>		<b>2,993.16</b>	<b>3,226.60</b>

(₹ in Lakhs)

42.1 Payment to auditor	Year ended 31st March, 2021	Year ended 31st March, 2020
Audit fee (Including limited review fee)	35.87	34.67
Certificate fee	9.38	2.36
<b>Total</b>	<b>45.25</b>	<b>37.03</b>

43 Exceptional item include ₹ Nil (₹ 24.63 as on 31st March, 2020) on account of loss of control on India Power Corporation (Bodhgaya) Limited.

### 44 OTHER COMPREHENSIVE INCOME

Break up of Other Comprehensive Income accounted for is detailed below:

#### (a) Items that will not be reclassified to Profit or Loss

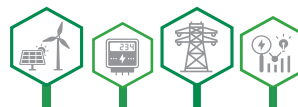
(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Gain on fair valuation Beneficial Interest in Power Trust	(129.56)	260.82
Loss on fair valuation equity instruments	-	(561.29)
Foreign exchange gain/loss	-	(13.67)
Gain on revaluation of land	-	54,897.24
Remeasurement gains/(losses) on defined benefit plans	37.06	(97.14)
Share of Other Comprehensive Income of Joint Ventures	-	2.69
<b>Total</b>	<b>(92.50)</b>	<b>54,488.65</b>

#### (b) Items that will be reclassified to Profit or Loss

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Forex fluctuation gain/(loss)	(21.43)	(13.67)
<b>Total</b>	<b>(21.43)</b>	<b>(13.67)</b>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 45 DISCONTINUED OPERATION

The South Bihar Power Distribution Corporation Limited (SBPDCL) and India Power Corporation (Bodhgaya) Ltd (IPCBGL) (one of the subsidiary of the Company) had entered into Distribution Franchisee Agreement (DFA) on 31st December 2013 for a period of 15 years of operation. IPCBGL commenced operations from June 2014; it continued operations till 4th July 2018, when it was terminated and operations were taken over by SBPDCL.

Possessions of the fixed assets and debtors have been taken over by SBPDCL immediately after termination. The matter is now referred to Arbitration as per the terms of the DFA and the same is being adjudicated by the Arbitral Tribunal. Claims from IPCBGL and counter claims from SBPDCL have been submitted and the matter is now sub judice and the final outcome is awaited. As per IPCBGL's view, all items of Inventories, Trade receivables, Other Financial Assets, Advances and Other Current Assets have value of realization in the ordinary course of Company's business, which is equal to the amount at which are stated in the Financial Statements.

(₹ in Lakhs)

Result of discontinued operation	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Revenue from operations</b>		
Sale of Energy	-	-
Other operating revenues	-	1.32
	-	<b>1.32</b>
<b>Other Income</b>		
Liability no longer required written back	-	64.99
	-	<b>64.99</b>
<b>Total Income</b>	-	<b>66.31</b>
<b>Expenses</b>		
Employee benefit expense		
Salaries and Wages	-	24.53
Staff Welfare expenses	-	0.33
	-	<b>24.86</b>
<b>Other expenses</b>		
Repair		
Repair and Maintenance Plant and Machinery	-	42.17
Office Repair and Maintenance	-	0.78
Travelling & Conveyances Expenses	-	0.45
Bill Distribution & Collection Expenses	-	20.34
Software Maintenance & Computer Hire	-	4.41
Advertisement	-	0.53
	-	<b>68.68</b>
<b>Total Expenses</b>	-	<b>93.54</b>
<b>Result from operating activities</b>	-	(27.23)
Income Tax	-	-
<b>Result from operating activities, net of Tax</b>	-	(27.23)
Gain/(Loss) on De-recognition of Intangible Assets and recognition of Fixed Assets	-	-
Income Tax on Gain/(Loss) on sale of discontinued operation	-	-
<b>Profit/(Loss) on discontinued operation</b>	-	<b>(27.23)</b>

- 45.1 India Power Corporation (Bodhgaya) Limited, subsidiary of the Company upto 7th November 2019 had made certain arrangements for official accommodation obtained on operating lease. There are no contingent rent in the lease agreement. The lease period was for 1-3 years and renewable at the mutual agreement of both the parties. There was no escalation clause in the lease agreements. There were no sublease and were cancellable in nature. The Lease Rentals were charged as rent in the financial statements.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 46 TAXES

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

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>(i) Income tax recognised in the Statement of Profit and Loss</b>		
Current tax:		
- Income tax for the year	602.33	1,160.00
- Adjustments/credits related to previous year	(326.00)	-
Deferred tax		
- Deferred tax for the year	6.04	15.07
- Adjustments/credits related to previous year	(862.61)	-
<b>Total Income tax expenses recognised in statement of profit and loss</b>	<b>(580.24)</b>	<b>1,175.07</b>
<b>(ii) Income tax expense recognised in OCI</b>		
Deferred tax expense on remeasurement of defined benefit plans	9.33	(45.24)
Deferred tax on revaluation of land	-	10,170.11
<b>Income tax expense recognised in OCI</b>	<b>9.33</b>	<b>10,124.87</b>

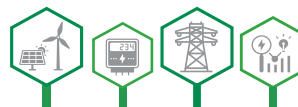
(b) Reconciliation of effective tax rate

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

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit before tax		
- Continuing Operations	2,040.37	2,526.56
- Discontinued Operations	-	(27.23)
	<b>2,040.37</b>	<b>2,499.33</b>
Statutory income tax rate of 25.168% (31st March 2020: 34.994%)	513.52	995.08
Less: Exemptions/Deductions		
Dividend	(0.36)	(0.70)
Add: Non Deductible expenses for tax purpose		
CSR Expenditure	17.33	25.30
Current tax for earlier year	(326.00)	-
Deferred tax for earlier year	(862.61)	-
Add/(less) Others	77.88	155.39
<b>At effective income tax rate</b>	<b>(580.24)</b>	<b>1,175.07</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(580.24)</b>	<b>1,175.07</b>

(c) Pursuant to Taxation Laws (Amendment) Act, 2019 which is effective from 1st April, 2019 domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. During the year, Company has opted for new tax regime w.e.f 1st April, 2019 and has remeasured the deferred tax and current tax liabilities and also reassessed the recoverability of Minimum Alternate tax ('MAT'). Accordingly, the Group has recognised deferred tax income of ₹ 862.61 lakhs after adjusting the MAT credit write off and reversal of provision for tax amounting to ₹ 326.00 lakhs for the year ended 31st March, 2020.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 47 (a) CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

(₹ in Lakhs)

	Particulars	Note No.	31st March, 2021	31st March, 2020
<b>47.1</b>	<b>Contingent Liabilities</b>			
	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		461.81	419.48
	d) Bank Guarantee	47.5	1,393.00	1,393.00
	Bank Guarantee	47.6	-	500.00
	Bank Guarantee	47.7	-	171.80
	Bank Guarantee	47.8	1.00	472.76
	Bank Guarantee	47.9	285.00	-
	Bank Guarantee	47.10	346.25	-
	Public Financial Institution Guarantee	47.11	2,597.69	-
	Bank Guarantees- Others		48.10	34.61
<b>47.2</b>	The Company has been charged higher for input energy from one of its energy supplier than allowed as per WBERC. IPCL is paying as per it's tariff order whereas the input supplier is charging a higher rate (based on it's retail tariff) without recognising the position of IPCL as a distribution licensee. WBERC has upheld the Company's position however, the energy supplier has appealed in APTEL.			
<b>47.3</b>	Company has received demand of ₹ 1,900 lakhs from Income Tax Authorities for the financial year 2016-17 against which an amount of ₹ 100 lakhs has been paid upto 31.3.2021. Company's appeal against the demand is pending with CIT (Appeals) National Faceless Appeal Centre (NFAC).			
<b>47.4</b>	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 47.1(a) and 47.3 above are determinable only on receipt of judgement/decisions pending with various forums/authorities.			
<b>47.5</b>	Given to FA & CAO Eastern Railways Kolkata as performance bank guarantee for 132 kv power supply to Eastern Railway Pandeweswar			
<b>47.6</b>	Given to Odisha Electricity Regulatory Commission for Central Electricity Supply Utility of Odisha bid guarantee.			
<b>47.7</b>	Given to Ministry of Infrastructure and Energy , Tirana Albania for Albania solar plant bid guarantee			
<b>47.8</b>	Pre bid Performance guarantee given to Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Ltd.			
<b>47.9</b>	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.			
<b>47.10</b>	Payment guarantee for payment coal purchase.			
<b>47.11</b>	Performance guarantee given to Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Ltd. On behalf of M.P Smart Grid Private Limited			

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

(₹ in Lakhs)

Particulars	Note No.	31st March, 2021	31st March, 2020
<b>47 (b) Commitment</b>			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 15.40 lakhs, ₹ 116.28 lakhs as on 31st March, 2020)		851.55	894.90

- 47 (c)** The 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 7.3(a)}. Lenders of MEL on 20th December, 2017 demanded ₹ 93.58 crores from IPCL against the Corporate Guarantee which is sub-judice.

- 47 (d)** Corporate guarantee given in 47 (c) above are in the nature of insurance contract.

- 48** Capital work in progress includes cost of equipment and other civil and construction cost amounting to ₹ 2,053.16 lakhs (₹ 6,912.76 lakhs as on 31.03.2020) for ongoing projects and pre-operative expenses as detailed below:

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Brought forward from previous year	1,439.73	735.27
Interest expense	75.61	477.59
Salaries and wages	28.70	171.74
Watch & ward	-	50.75
Vehicle running	0.93	19.23
Consultancy charge	15.07	20.71
Miscellaneous	22.12	3.87
	1,582.16	1,479.16
Less: Allocated to Property, Plant and Equipment	1,471.01	39.43
<b>Carried forward</b>	<b>111.15</b>	<b>1,439.73</b>

### 49 IN THE CAPACITY OF LESSEE

- 49.1** Certain premises has been obtained on operating lease. The term for premises is less than 1 year and is renewable as per mutual agreement.

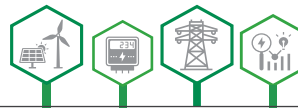
- 49.2** The Group has taken certain plant and machinery on lease basis.  
Significant features of aforesaid lease arrangements are as follows:

- The Group will pay the lease rent over the lease period . The lease rent is calculated on revenue receipt.
- Upon the expiry of the lease period by efflux of time, the lessor, may agree to have the lease renewed for a secondary lease period.
- There are no restrictions imposed on the Company by the existing lease agreements.

- 49.3** The Company has taken certain land and equipment on Lease. Carrying value of land taken on lease is ₹ 31,938.41 lakhs (₹ 32,569.22 lakhs as on March 31, 2020) and carrying value of equipment taken on lease is ₹ 816.75 (₹ 1,732.39 as on March 31, 2020). The Company is scheduled to pay lease rental as follows:

(₹ in Lakhs)

Particulars	31st March, 2021	Present Value of MLP	31st March, 2020	Present Value of MLP
(i) Not later than one year	514.74	427.22	726.74	670.09
(ii) Later than one year and not later than 5 years	778.96	563.31	1,820.96	1,400.65
(iii) Later than 5 years	154.62	22.57	157.36	22.58



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

- 49.4** The Group has not made any sublease arrangement with other parties.
- 49.5** The Group has recognised an amount of ₹ 983.29 lakhs (previous year ₹ 1,050.63 lakhs) towards lease rent (Note 38) and ₹ 6.09 lakhs (previous year ₹ 10.22 lakhs) for rent of premises (Note 42) for the year.

### 50 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
Meenakshi Energy Limited	Subsidiary till 6th November, 2019
Matsya Shipping & Ports Private Limited	Enterprise over which KMP is able to exercise significant influence till 4th September 2019.
Arka Energy B.V.	Joint Venture of IPCL Pte. Ltd. w.e.f. 7th May, 2019
Arkeni Solar sh.p.k	Wholly owned Subsidiary of Arka Energy B.V. w.e.f. 23rd May, 2019
India Uniper Power Services Pvt 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 w.e.f. closure of Board meeting on 4th February, 2020
Mr. Hemant Kanoria	Chairman and Non Executive Director till closure of Board Meeting on 4th February, 2020
Mr. Nand Gopal Khaitan	Independent Director
Mr. Tantra Narayan Thakur	Independent Director
Mr. Debi Prasad Patra	Independent Director
Ms. Dipali Khanna	Independent Director
Mr. Jyoti Kumar Poddar	Non - Executive Director
Mr. Raghav Raj Kanoria	Managing Director
Mr. Somesh Dasgupta	Whole Time Director w.e.f. 25th June, 2020
Mr. Sanjeev Seth	Chief Executive Officer upto 22nd January, 2021
Mr. Amit Poddar	Chief Financial Officer
Mr. Prashant Kapoor	Company Secretary

Key Management Personnel	Relationship
Ms Neeru Seth	Spouse of Mr. Sanjeev Seth (Related Party upto 22nd January, 2021)
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 (Related Party w.e.f. 25th June, 2020)



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 50.1 Details of amount due to or from Related Parties:

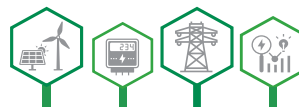
(₹ in Lakhs)

Particulars	Note No.	31st March, 2021	31st March, 2020
<b>Outstanding Balance</b>			
<b>Loans Given</b>			
Arka Energy B.V. <sup>1</sup>		91.96	59.25
<b>Investments</b>			
<b>Equity</b>			
India Uniper Power Services Private Limited		352.50	352.50
Share of profit & loss in joint venture		(183.33)	(128.16)
		<b>169.17</b>	<b>224.34</b>
Arka Energy B.V.		0.28	0.28
Share of profit & loss in joint venture		(0.28)	(0.28)
		-	-
<b>Interest Receivable</b>			
Arka Energy B.V. <sup>1</sup>		4.52	0.81
<b>Advance Receivable</b>			
Key Management Personnel		2.97	31.06
<b>Payable for Services/Supply</b>			
Key Management Personnel		21.21	28.00
Relative of Key Management Personnel		12.41	2.47
Enterprise over which KMP are able to exercise significant influence.		0.46	22.92
<b>Advance for Services/Supply</b>			
Enterprise over which KMP are able to exercise significant influence		1.20	-
<b>Guarantee given on behalf of subsidiary</b>	47.11	2,597.69	-

### 50.2 Details of transactions with Related Parties during the year :

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Loan given</b>			
Arka Energy B.V. <sup>1</sup>		32.71	59.25
<b>Advance given</b>			
Key Management Personnel		2.96	17.49
Relative of Key Management Personnel		5.00	-
<b>Refund of advance given</b>			
Key Management Personnel		32.05	6.66
Relative of Key Management Personnel		5.00	-
<b>Interest income</b>			
Arka Energy B.V. <sup>1</sup>		3.71	0.81
Meenakshi Energy Limited	7.3 (a) & 7.3 (b)	-	243.57
<b>Services</b>			
Key Management Personnel		378.93	364.49



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 50.2 Details of transactions with Related Parties during the year: (Contd.)

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Relative of Key Management Personnel		39.91	30.00
Enterprise over which KMP are able to exercise significant influence		42.79	66.96
<b>Reimbursement against expense-Receiveable</b>			
India Uniper Power Services Private Limited		1.99	-
<b>Reimbursement against expense-Received</b>			
India Uniper Power Services Private Limited		1.99	-
<b>Guarantee given on behalf of subsidiary</b>	47.11	2,597.69	-
<b>Guarantee given on behalf of subsidiary, cancelled</b>	50.2.1	472.76	-

<sup>1</sup> Includes Foreign exchange fluctuation gain/(loss).

**50.2.1** The Company has given a Pre-bid Performance Guarantee for ₹ 472.76 lakhs issued by a Public Financial Institution, in favour of Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Ltd for the execution of the project undertaken by our wholly owned subsidiary, MP Smart Grid Private Limited which got cancelled during the year.

### 50.3 Details of transactions with Key Management Personnel during the year

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Remuneration to Key Management Personnel of the Company</b>		
Short term employee benefits	348.23	325.79
Post employment benefit	3.05	5.62
Long term employment benefit	10.21	7.29

## 51 SEGMENT REPORTING

Group's business activities involves power generation, power distribution and other strategic activities. The Group's organisational structure and governance processes are designed to support effective management of multiple segment while retaining focus on each one of them. The segments of Group are well organised and internal records are separately maintained for each segment. Further management reviews each segment independently to make decisions about resource allocation and performance measurement.

The operation of the Group consists of two segments, namely :

- Regulated Business, which consists of power distribution business (including thermal power generation which exclusively supply power for distribution business) in Asansol, West Bengal (licensed area) regulated by West Bengal Electricity Regulatory Commission;
- Non Regulated business, consists of all business which are not covered under clause (a)

Non Regulated business of the Group are independent and has no bearing with the Regulated business. All rights, obligations, liabilities, profits or losses of Non Regulated Business arising from any contract, financial transaction, financial commitment (including corporate guarantee) or any statute or under any Act is solely attributable to Non Regulated segment. Any demand &/or loss (present &/or future), pertaining to Non Regulated Business, arising out of any activity, including inter-alia, investment activity or acquisition activity starting from the acquisition of the investments and from its further operations will be the liability of the Non Regulated business segment only and to be settled utilising the funds of Non Regulated Business &/or from its assets.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 51 SEGMENT REPORTING (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>Segment Revenue</b>		
Regulated Operation	46,876.93	47,968.56
Non Regulated Operation	4,316.12	2,478.98
Less: Intersegment Revenue	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	51,193.05	50,447.54
<b>Segment Results</b>		
Regulated Operation	5,223.79	6,307.47
Non Regulated Operation	598.64	756.09
<b>Total</b>	<b>5,822.43</b>	<b>7,063.56</b>
Less: Finance costs	3,782.06	4,561.63
Add: Exceptional items	-	24.63
<b>Profit before tax from Continuing Operations</b>	<b>2,040.37</b>	<b>2,526.56</b>
<b>Profit before tax from Discontinued Operations</b>	<b>-</b>	<b>(27.23)</b>
<b>Segment Assets</b>		
Regulated Operation	1,26,230.68	1,29,390.91
Non Regulated Operation	1,24,470.63	1,27,161.41
<b>Total Assets</b>	<b>2,50,701.31</b>	<b>2,56,552.32</b>
<b>Segment Liabilities</b>		
Regulated Operation	81,920.96	91,438.67
Non Regulated Operation	4,764.03	3,365.85
<b>Total Liabilities</b>	<b>86,684.99</b>	<b>94,804.52</b>

#### Reconciliation of Revenue

(₹ in Lakhs)

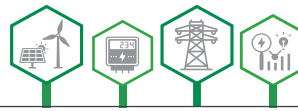
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue from Operations	52,542.07	48,111.48
Add/(less) Net movement in Regulatory Deferral Balances	(1,349.02)	2,336.06
<b>Total Segment Revenue as reported above</b>	<b>51,193.05</b>	<b>50,447.54</b>

During the year sale to single consumer above 10% of the sale is ₹ 13577.05 lakhs (previous year ₹ 11933.13 lakhs).

### 52 Earnings per equity share from Continuing and Discontinued Operations

(₹ in Lakhs)

Particulars	Basic and Diluted excluding Regulatory income/(expense)		Basic and Diluted including Regulatory income/(expense)	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit after tax (₹ In lakhs)	3,630.11	(195.49)	2,620.61	1,324.26
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 & 52.1)	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) (₹)	0.23	(0.01)	0.17	0.08
Face Value per equity share (₹)	1	1	1	1



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### Earnings per equity share from Continuing Operations

(₹ in Lakhs)

Particulars	Basic and Diluted excluding Regulatory income/(expense)		Basic and Diluted including Regulatory income/(expense)	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit after tax (₹ In lakhs)	3,630.11	(168.26)	2,620.61	1,351.49
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 & 52.1)	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) (₹)	0.23	(0.01)	0.17	0.09
Face Value per equity share (₹)	1	1	1	1

### Earnings per equity share from Discontinued Operations

(₹ in Lakhs)

Particulars	Basic and Diluted excluding Regulatory income/(expense)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit after tax (₹ In lakhs)	-	(27.23)
Number of Equity Shares	97,37,89,640	97,37,89,640
Number of equity Shares in Share Capital Suspense Account (Note 4.1 & 52.1)	60,41,43,449	60,41,43,449
Total Number of Shares	1,57,79,33,089	1,57,79,33,089
Earning per share (Basic and Diluted) (₹)	-	(0.002)
Face Value per equity share (₹)	1	1

- 52.1** 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.

## 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(LICI) and HDFC, 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, 2021 is 6 years (6 years as on 31st March, 2020).

### 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 his 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, 2020 is 4 years (5 years as on 31st March, 2020).

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 53.1 Employee benefit obligation

(₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
Gratuity (funded)	1,761.73	-	1,687.77	-
Pension	16.96	39.74	8.40	44.14
<b>Total</b>	<b>1,778.69</b>	<b>39.74</b>	<b>1,696.17</b>	<b>44.14</b>

### 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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Opening balance	1,733.69	1,580.48	52.54	53.33
Current service cost	79.17	74.53	1.74	1.92
Interest cost	112.66	112.20	3.52	3.70
Plan amendments	-	-	-	-
Actuarial (gain)/loss	(34.86)	135.51	(1.10)	1.63
Benefits paid	(104.33)	(169.03)	-	(8.04)
Closing balance	1,786.33	1,733.69	56.70	52.54

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

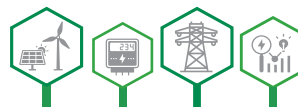
(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March, 2021	As at 31st March, 2020
Opening balance	45.91	31.80
Expected return on Plan Assets	3.36	10.20
Actuarial gain/(loss)	-	-
Contribution	79.66	172.94
Benefits paid	(104.33)	(169.03)
Closing balance	24.60	45.91

### 53.4 Amount recognised in Balance Sheet

(₹ in Lakhs)

Particulars	Funded		Unfunded	
	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Present value of obligation	(1,786.33)	(1,733.69)	56.70	(52.54)
Fair Value of Plan Assets	24.60	45.91	-	-
Net Asset/(Liability)	(1,761.73)	(1,687.78)	56.70	(52.54)



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Current service cost	79.18	74.53	1.74	1.92
Past Service Cost- Plan Amendment	-	-	-	-
Interest cost	110.41	109.67	3.52	3.70
Expected return on Plan Assets	-	-	-	-
Recognised in Profit and Loss Account	189.59	184.20	5.26	5.62
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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Net Cumulative unrecognised actuarial (gain)/loss opening	938.80	803.29	34.35	32.72
Experience adjustments on Plan Assets (gains)/loss	-	-	-	-
Actuarial (gain)/ loss for the year	(34.86)	135.51	(1.10)	1.63
Unrecognised actuarial (gain)/loss at the end of the year	903.94	938.80	33.25	34.35

### 53.7 Experience adjustment on Plan Liabilities and Assets

(₹ in Lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Defined benefit obligations	1,786.33	1,733.69	56.70	52.54
Plan assets	24.60	45.91	-	-
Surplus/(Deficit)	(1,761.73)	(1,687.78)	(56.70)	(52.54)
Experience adjustments on Plan liabilities (gains)/loss	(34.85)	68.06	(1.10)	0.63
Experience adjustments on Plan Assets gains/ (loss)	-	-	-	-
Actuarial (gain)/loss on Plan liabilities due to change of assumptions	-	67.44	-	0.23

### 53.8 Breakup of Actuarial gain/loss:

(₹ in Lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Actuarial (gain)/loss arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss arising from change in financial assumption	-	67.44	-	1.79
Actuarial (gain)/loss arising from experience adjustment	(34.85)	68.06	(1.10)	(0.16)
<b>Total</b>	<b>(34.85)</b>	<b>135.50</b>	<b>(1.10)</b>	<b>1.63</b>



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 53.9 Sensitivity analysis

(₹ in Lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Impact of the change in discount rate				
- increase of 1 %	(84.02)	(83.82)	(2.01)	(2.22)
- decrease of 1 %	94.73	94.18	2.23	2.45
Impact of the change in salary increase				
- increase of 1 %	92.40	93.18	-	-
- decrease of 1 %	(84.25)	(84.33)	-	-
Impact of Change in withdrawal rate				
- increase of 2 %	19.08	18.42	(4.16)	(4.57)
- decrease of 2 %	(2.64)	(2.06)	0.03	0.04
Impact of Change in Mortality rate				
- increase of 10 %	-	-	-	-
- decrease of 10 %	-	-	-	-

Gratuity fund is maintained with LIC and HDFC.

### 53.10 Principal Actuarial Assumptions used for estimating the Company's Defined benefit obligations are set out below:

(₹ in Lakhs)

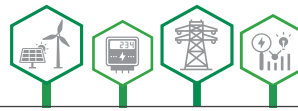
Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Discount Rate	6.70	6.70	6.70	6.70
Expected rate of increase in salary	5.00	5.00	-	-
Expected rate of return of plan assets	6.70	6.70	-	-
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 ₹ 273.00 lakhs has been recognised as expenditure towards defined contribution plans of the company (previous Year ₹ 301.57 lakhs)



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 55 FINANCIAL INSTRUMENT - ( FINANCIAL ASSETS AND FINANCIAL LIABILITIES)

#### 55.1 Categories of Financial Instruments

Details with respect to financial assets and financial liabilities are as follows:

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021			As at 31st March, 2020		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>							
<b>Investments</b>							
- Equity investments (other than in subsidiaries and joint venture)	7.1	-	9,472.17	-	-	9,472.17	-
- Bonds and debentures	7.1	-	2.50	79.54	-	2.50	99.05
- Mutual funds	7.1	228.93	-	-	204.00	-	-
- Government securities	7.1	-	-	2.92	-	-	2.92
Trade receivables	12	-	-	6,678.84	-	-	6,471.30
Loans	8, 15 & 16	-	-	9,345.06	-	-	11,065.93
Cash and cash equivalents and other bank balances	13 & 14	-	-	269.43	-	-	4,482.84
Fixed Deposit	9 & 14	-	-	1,739.84	-	-	1,405.64
Beneficial Interest in Power Trust	9	-	82,515.81	-	-	82,645.37	-
Receivable others	8 & 16	-	-	23,012.85	-	-	22,994.04
Accrued interest	16	-	-	1,542.58	-	-	1,321.25
<b>Total Financial Assets</b>		<b>228.93</b>	<b>91,990.48</b>	<b>42,671.06</b>	<b>204.00</b>	<b>92,120.04</b>	<b>47,842.97</b>
<b>Financial Liabilities</b>							
Borrowings	22 & 28	-	-	26,851.73	-	-	29,546.06
Lease Liability	21	-	-	923.38	-	-	1,841.11
Trade Payables	23 & 29	-	-	10,795.37	-	-	13,104.71
Consumer Advances	24	-	-	1,285.92	-	-	3,185.78
Others	24 & 30	-	-	9,082.67	-	-	8,882.32
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>48,939.07</b>	<b>-</b>	<b>-</b>	<b>56,559.98</b>

#### 55.2 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)

At 31 March 2021	Note No.	Date of Valuation	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>						
Financial Investment at FVTPL						
Mutual Funds	7.1	31-03-2021	228.93	-	-	228.93
<b>Financial Investment at FVTOCI</b>						
Unquoted Equity Instruments	7.1 & 7.3	31-03-2021	-	-	9,472.17	9,472.17
Bonds and debentures	7.1	31-03-2021	-	-	2.50	2.50
Beneficial Interest in Power Trust	9	31-03-2021	-	-	82,515.81	82,515.81
<b>Total Financial Assets</b>			<b>228.93</b>	<b>-</b>	<b>91,990.48</b>	<b>92,219.41</b>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 55.2 Fair Value Hierarchy (Contd.)

(₹ in Lakhs)

At 31 March 2020	Note No.	Date of Valuation	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>						
Financial Investment at FVTPL						
Mutual Funds	7.1	31-03-2020	204.00	-	-	204.00
<b>Financial Investment at FVTOCI</b>						
Unquoted Equity Instruments	7.1 & 7.3	31-03-2020	-	-	9,472.17	9,472.17
Bonds and debentures	7.1	31-03-2020	-	-	2.50	2.50
Beneficial Interest in Power Trust	9	31-03-2020	-	-	82,645.37	82,645.37
<b>Total Financial Assets</b>			<b>204.00</b>	<b>-</b>	<b>92,120.04</b>	<b>92,324.04</b>

During the year ended 31st March, 2021 and 31st March, 2020 there were no transfer between level 1, level 2 and level 3 fair value measurement.

### Reconciliation of financial Assets in Level 3

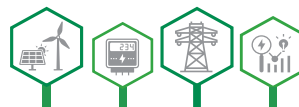
(₹ in Lakhs)

Particulars	As at 31st March 2020	Purchase/ Reclassified	Sale / Reclassified	Adjustment	As at 31st March 2021
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	82,645.37	-	-	(129.56)	82,515.81
<b>Total Financial Assets in Level 3</b>	<b>92,120.04</b>	<b>-</b>	<b>-</b>	<b>(129.56)</b>	<b>91,990.48</b>

### (b) Fair Value Technique

The fair values of the financial assets and financial liabilities are considered at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/ amortised cost in the financial statements approximates their fair values.
- Non Current borrowing has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value.
- Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.
- Valuation of Beneficial Interest in Power Trust has been arrived by fair valuing its assets less liabilities. Assets of Power Trust mainly consist of quoted and unquoted investments. Quoted investments are valued at prevailing market rate. Unquoted investments are fair valued by adopting 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 by the valuer.
- Fair Value of unquoted equity instruments is Net Asset Value (NAV) computed based on the last audited financial statement of the respective companies.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 55.2 Fair Value Hierarchy (Contd.)

#### c) Significant Unobservable Inputs used in level 3 fair values

As at March 31, 2021	Significant Unobservable Inputs	Sensitivity of input to fair value measurement
(i) Fair valuation of unquoted Equity instruments	Historical NAV	Increase in book value by 10% will have a positive impact of ₹ 952.22 lakhs Decrease in book value by 10% will have a negative impact of ₹ 942.20 lakhs
(ii) Fair valuation of Beneficial Interest in Power Trust	Discount factor	Increase in discount rate by 1% will have a negative impact of ₹ 56,334 lakhs Decrease in discount rate by 1% will have a positive impact of ₹ 65,243 lakhs

### 55.3 Fair value of financial assets and liabilities measured at amortised cost

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
<b>Investments</b>					
Bonds	7.1 & 7.2	82.46	82.46	101.97	101.97
Trade Receivable	12	6,678.84	6,678.84	6,471.30	6,471.30
<b>Loans</b>					
Loan to related parties	8	96.47	96.47	60.05	60.05
Loans/advance to employees	8, 15 & 16	34.04	34.04	71.90	71.90
Loan to others	15	7,856.55	7,856.55	9,901.42	9,901.42
Receivable others	16	23,012.29	23,012.29	22,993.54	22,993.54
Cash & Cash Equivalent and other bank balances	13 & 14	269.43	269.43	4,488.74	4,488.74
Fixed deposit	9 & 14	1,739.84	1,739.84	1,399.74	1,399.74
Security deposits	8 & 15	1,358.56	1,358.56	1,033.06	1,033.06
Accrued interest	16	1,542.58	1,542.58	1,321.25	1,321.25
<b>Total financial assets</b>		<b>42,671.06</b>	<b>42,671.06</b>	<b>47,842.97</b>	<b>47,842.97</b>
<b>Financial liabilities</b>					
Borrowings	22 & 28	26,851.73	26,851.73	29,546.06	29,546.06
Lease liability	21	923.38	923.38	1,841.11	1,841.11
Trade payable	23 & 29	10,795.37	10,795.37	13,104.71	13,104.71
Others	24 & 30	9,082.67	9,082.67	8,882.32	8,882.32
Consumer advances	24	1,285.92	1,285.92	3,185.78	3,185.78
<b>Total financial liabilities</b>		<b>48,939.07</b>	<b>48,939.07</b>	<b>56,559.98</b>	<b>56,559.98</b>

### 56 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 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:

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 56.1 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 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. 12.2).

Credit risk pertaining to regulatory receivables have been dealt with in note no. 18.1.

### 56.2 Liquidity Risk

The Group objective is to maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing and internal accruals to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs

The table provides undiscounted cash flow towards non -derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

(₹ in Lakhs)

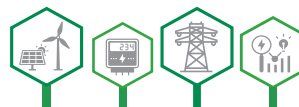
Particulars	Upto 6 months	6 to 12 months	Above 12 months	Total
<b>As at 31st March 2021</b>				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	11,624.48	818.25	17,432.10	29,874.83
- Interest	553.59	486.40	1,511.20	2,551.19
Finance lease obligation	257.37	257.37	933.58	1,448.32
Trade and other payables	5,770.41	2,221.61	4,016.89	12,008.91
Other financial liabilities	1,421.82	2,033.76	4,796.31	8,251.89
<b>Total</b>	<b>19,627.67</b>	<b>5,817.39</b>	<b>28,690.08</b>	<b>54,135.14</b>
<b>As at 31st March 2020</b>				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	16,453.57	2,700.97	15,927.84	35,082.38
- Interest	688.80	499.07	2,988.02	4,175.89
Finance lease obligation	363.37	363.37	1,978.32	2,705.06
Trade and other payables	10,184.27	150.01	3,479.04	13,813.32
Other financial liabilities	1,656.32	1,292.63	6,259.96	9,208.91
<b>Total</b>	<b>29,346.33</b>	<b>5,006.05</b>	<b>30,633.18</b>	<b>64,985.56</b>

### Unused Lines of Credit

(₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured	4,430.47	14.79
<b>Total</b>	<b>4,430.47</b>	<b>14.79</b>

In terms of loan agreement the Company is required to fulfil specified covenants including maintaining debt service and other ratios, and failing which the lender has option to call back the loan.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

The Company has current financial assets which will be realised in ordinary course of business. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining headroom on its undrawn committed borrowing facilities at all times so that Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

### 56.3 Market Risk

The Company does not have any material market risk.

### 56.4 Interest rate risk

#### (i) Interest rate risk exposure

Interest rate exposure of the Company is mainly on Borrowing from Banks, which is linked to marginal cost of fund based lending rate (MCLR) of bank's lending and the Company does not foresee any risk on the same. 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, 2021	As at 31st March, 2020
Variable rate borrowings	20,756.66	21,669.71
Fixed rate borrowings	8,195.99	12,571.32
<b>Total borrowings</b>	<b>28,952.65</b>	<b>34,241.03</b>

#### Interest Rate of Borrowing

(₹ in Lakhs)

Particulars	Total Borrowing	Floating Rate Borrowings	Fixed Rate Borrowing
<b>As at 31st March 2021</b>			
Secured	21,556.66	20,756.66	800.00
Unsecured	7,395.99	-	7,395.99
<b>Total</b>	<b>28,952.65</b>	<b>20,756.66</b>	<b>8,195.99</b>
<b>As at 31st March 2020</b>			
Secured	24,857.65	21,669.71	3,187.94
Unsecured	9,383.38	-	9,383.38
<b>Total</b>	<b>34,241.03</b>	<b>21,669.71</b>	<b>12,571.32</b>

#### (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, 2021	31st March, 2020
Interest rates – increase by 50 basis points	103.78	108.35
Interest rates – decrease by 50 basis points	(103.78)	(108.35)

### 56.5 Capital Management

#### Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, share capital suspense account and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder 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, interest bearing loans and borrowings, less cash and cash equivalents.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 56.5 Capital Management (Contd.)

#### Risk Management (Contd.)

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
Borrowings	22 & 28	28,942.65	34,241.03
Less: Cash and cash equivalents	13	262.75	4,482.84
Net debt (A)		28,679.90	29,758.19
Total equity	19, 20 & 4.1	1,64,016.32	1,61,747.80
Total equity plus net debts (B)		1,92,696.22	1,91,505.99
<b>Gearing ratio (A/B)</b>		<b>15%</b>	<b>16%</b>

Refer note 20.3 (b) for General Reserve arising on amalgamation which is included for arriving at total equity

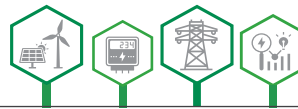
### 57 IMPACT OF COVID 19 PANDEMIC:

The Group has taken into account the possible impact of COVID-19 pandemic in preparation of these consolidated financial statements including but not limited to assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Group has considered internal and external sources of information up to the date of approval of these consolidated financial statements in making estimates of possible impact. As on the reporting date management believes there is no material impact on financial statements of the Group. Management will continue to monitor any material changes in future economic conditions and the impact thereof on the Group, if any.

**58** In case of one of the subsidiary of the Company, IPCL Pte. Ltd, its total and current liabilities exceeded its total and current assets. The financial statements have been prepared on a going concern basis as the holding Company (India Power Corporation Limited) intends to provide adequate funds to enable the subsidiary meet their liabilities as and when they fall due and the holding Company will not demand for payment due to them for the next twelve months.

### 59 SERVICE CONCESSION ARRANGEMENTS

- On 31st December 2013, India Power Corporation (Bodhgaya) Limited, (wholly owned subsidiary of the Company up to 7th November 2019), had entered into a service concession agreement with South Bihar Power Distribution Company Limited (the grantor) for the purpose of sale and supply of electricity in the Gaya Town.
- India Power Corporation (Bodhgaya) Limited was required to make minimum investment of ₹ 3,300 lakh spread over a period of 5 years and this expenditure shall be rolled out in such a way that at least 10% of the minimum capital expenditure was spent every year for the first five years of the contract period.
- Under the terms of the agreement, India Power Corporation (Bodhgaya) Limited was to construct, operate and supply electricity to the public for a period of 15 years, starting from 1st June 2014. India Power Corporation (Bodhgaya) Limited was responsible for any maintenance services required during the concession period. India Power Corporation (Bodhgaya) Limited expected major repairs to the extent as and when considers necessary to be incurred during the concession period.
- India Power Corporation (Bodhgaya) Limited had received the right to charge users a fee for supplying them the electricity as per the rate provided in Tariff Schedule of Bihar Electricity Regulatory Commission. The input rate at which the electricity was being purchased and the rates at which electricity was being supplied to the end users under the DFA were subject to tariff adjustments.
- At the end of the concession period, the assets under the agreement will become the property of the grantor and India Power Corporation (Bodhgaya) Limited will have no further involvement in its operation or maintenance requirements. Infrastructure items to which the operator is given access by the grantor for the purposes of the service arrangement are not recognised as property, plant and equipment of the operator.
- The service concession agreement does not contain renewal option.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 59 SERVICE CONCESSION ARRANGEMENT (Contd.)

- (g) The rights of the grantor to terminate the agreement included among others, failure to maintain minimum service quality, corrupt practices on part of India Power Corporation (Bodhgaya) Limited, insolvency etc. The rights of India Power Corporation (Bodhgaya) Limited to terminate the agreement included failure of the grantor to ensure the supply of power to India Power Corporation (Bodhgaya) Limited of acceptable quality standards as per the agreement and breach of other material terms and conditions under the agreement.
- (h) For the year ended 31st March 2020, India Power Corporation (Bodhgaya) Limited has recognised revenue including revenue from discontinued operations of ₹ 66.49 lakhs, consisting ₹ 66.31 lakh on construction and ₹ 8,006.45 lakh on discontinued operation. India Power Corporation (Bodhgaya) Limited has recognised loss from discontinued operation ₹ 27.23 lakhs for the year ended 31st March 2020.
- (i) India Power Corporation (Bodhgaya) Limited had recognised in the financial year 2017-18 an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement of ₹ 2,152.80 lakh for year ended 31 March 2018, of which ₹ 435.98 lakh for the year ended 31st March 2018 had been amortised. The intangible asset represents the right to charge users a fee for supply of electricity.

### 60 DISCLOSURE PURSUANT TO IND AS 103 "BUSINESS COMBINATIONS"

#### Summarised description of the acquisition

On 24th April, 2020, India Power Corporation acquired 100% of the issued share capital of Parmeshi Energy Limited, a company with an objective to undertake generation, transmission, distribution and trading of conventional and non-conventional energy in India and/or abroad.

Details of the purchase consideration, the net assets acquired are as follows:

The details of consideration paid is as follows:

Particulars	₹ in lakhs
Cash paid	5.00
Equity shares issued	-
Contingent consideration	-
<b>Total purchase consideration</b>	<b>5.00</b>

The assets and liabilities recognised as a result if the acquisition are as follows:

Particulars	₹ in lakhs
Cash and cash equivalents	3.43
Loans and advances	10.10
Borrowings	(10.00)
Other liabilities	(1.15)
<b>Net identifiable assets acquired</b>	<b>2.38</b>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

### 61.1 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	
	2020-21		2020-21		2020-21		2020-21	
	As % of Consolidated net assets	Net Assets	As % of Consolidated net assets	Profit / (Loss)	As % of Consolidated net assets	Other Comprehensive Income	As % of Consolidated net assets	Total Comprehensive Income
<b>Parent Company</b>								
India Power Corporation Limited	100.22%	1,48,572.70	101.74%	2,666.24	82.61%	(101.83)	102.69%	2,564.41
<b>Foreign Subsidiaries</b>								
<b>Direct Subsidiaries</b>								
IPCL Pte. Ltd.	-0.45%	(667.58)	-2.33%	(61.08)	17.39%	(21.43)	-3.30%	(82.51)
MP Smart Grid Private Limited	0.05%	72.46	2.77%	72.46	-	-	-	72.46
Parmeshi Energy Ltd.	0.00%	(4.46)	-0.07%	(1.84)	-	-	-	(1.84)
<b>Joint Venture</b>								
Arka Energy B.V. (including Arkeni Solar sh.p.k)	-	-	-	-	-	-	-	-
India Uniper Power Services Private Limited	0.18%	263.87	-2.11%	(55.17)	-0.01%	-	-2.21%	(55.17)
<b>Total</b>	<b>100.00%</b>	<b>1,48,236.99</b>	<b>100.00%</b>	<b>2,620.61</b>	<b>100.00%</b>	<b>(123.26)</b>	<b>97.18%</b>	<b>2,497.35</b>

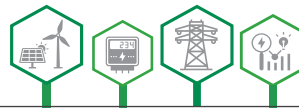
Note: The above figures are after eliminating intra-group transactions and intra-group balances as at 31st March 2021.

### 61.2 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	
	2019-20		2019-20		2019-20		2019-20	
	As % of Consolidated net assets	Net Assets	As % of Consolidated net assets	Profit / (Loss)	As % of Consolidated net assets	Other Comprehensive Income	As % of Consolidated net assets	Total Comprehensive Income
<b>Parent Company</b>								
India Power Corporation Limited	100.22%	1,46,289.11	127.85%	1,693.14	100.02%	44,374.76	100.83%	46,067.90
<b>Foreign Subsidiaries</b>								
<b>Direct Subsidiaries</b>								
IPCL Pte. Ltd.	-0.40%	(584.51)	-3.84%	(50.87)	-0.03%	(13.67)	-0.14%	(64.54)
India Power Corporation (Bodhgaya) Limited	-	-	-20.80%	(275.51)	-	-	-0.60%	(275.51)
<b>Joint Venture</b>								
Arka Energy B.V. (including Arkeni Solar sh.p.k)	-	-	-0.02%	(0.28)	-	-	-	-0.28
India Uniper Power Services Private Limited	0.18%	263.87	-3.19%	(42.22)	0.00%	2.69	-0.09%	(39.53)
<b>Total</b>	<b>100.00%</b>	<b>1,45,968.47</b>	<b>100.00%</b>	<b>1,324.26</b>	<b>100.00%</b>	<b>44,363.78</b>	<b>100.00%</b>	<b>45,688.04</b>

Note: The above figures are after eliminating intra-group transactions and intra-group balances as at 31st March 2020.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2021 (Contd.)

**62** These consolidated financial statements have been approved and adopted by Board of Directors of the Company in their meeting dated 11th June, 2021 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

Place: Kolkata  
Date: 11th June, 2021

**Somesh Dasgupta**  
Whole-time Director  
(DIN:01298835)

**Amit Poddar**  
Chief Financial Officer

**Raghav Raj Kanoria**  
Managing Director  
(DIN:07296482)

**Prashant Kapoor**  
Company Secretary

**Amit Kiran Deb**  
Chairman  
(DIN:02107792)

## STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS – CONSOLIDATED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

### Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2021

[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(₹ in Lakh)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	53,003.44	Not Ascertainable
	2	Total Expenditure	50,907.90	
	3	Total Comprehensive Income/(Loss)	2497.35	
	4	Earnings Per Share	0.17	
	5	Total Assets	2,50,701.31	
	6	Total Liabilities	86,684.99	
	7	Net Worth	1,19,289.19	

II	Audit Qualification (each audit qualification separately):		
	a	Details of Audit Qualification	: Due to the cessation of control over one Subsidiary Company i.e. Meenakshi Energy Limited (MEL) and the non-availability of its financial statements from April 01, 2018 till the date of cessation of control i.e. November 06, 2019, the financial statements of MEL for the said period has not been considered in the consolidated financial statements of the said period which is not in compliance with Ind AS 110 "Consolidated Financial Statements". Consequently, the impact of cessation of control in MEL on the Consolidated Financial Statements are not presently ascertainable and will be ascertained in future once the financials of MEL, duly audited and approved for the said period, are available.
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	: Qualified Opinion
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	: Year ended 31st March, 2017 , 31st March, 2019, 31st March, 2020 and 31st March, 2021
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	: Not Applicable
	e	For Audit Qualification(s) where the impact is not quantified by the auditor	:
	i	Management's estimation on the impact of audit qualification	: Not ascertainable
	ii	If Management is unable to estimate the impact, reasons for the same	: As financial statements of Meenakshi Energy Limited (MEL) from April 01, 2018 till the date of cessation of control i.e. November 06, 2019 are not yet available with the Company, the company has not consolidated MEL accounts for the said period. Consequently the impact of cessation of control in MEL on the consolidated financial statements are not presently ascertainable and will be ascertained in future once the financials of MEL, duly audited and approved for the said period, are available.
	iii	Auditors Comments on (i) or (ii) above	: As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.

### III Signatories

**Raghav Raj Kanoria**  
Managing Director

**Amit Poddar**  
Chief Financial Officer

**Amit Kiran Deb**  
Chairman of Audit Committee

**For S S Kothari Mehta & Company**  
[FRN: 000756N]

Chartered Accountants

**Rana Sen**

Partner

(Membership No:066759)

Place: Kolkata  
Date: 11th June, 2021

## 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

Sl No	Name of subsidiary	The date since subsidiary was acquired	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Taxation	Proposed Dividend
1	IPCL Pte. Ltd.	4th October, 2013	INR	5.94	(667.58)	102.84	764.48	0.28	3.63	(61.08)	-	(61.08)	-
			S\$	12,000.00	(12,27,725)	1,88,990	14,04,715	543	6,701	(1,12,263)	-	(1,12,263)	-
2	MP Smart Grid Private Limited	21st May, 2020	INR	10.00	72.46	746.39	663.93	-	2,569.81	97.79	25.33	72.46	-
3	Parmeshi Energy Limited	24th April, 2020	INR	5.00	(4.46)	12.95	12.41	-	-	(1.93)	-	(1.93)	-

As on 31.03.2021 1 S\$= 54.422603 INR

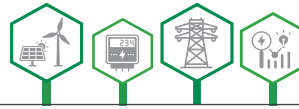
Notes: The following information shall be furnished at the end of the statement:

- Names of Subsidiaries which are yet to commence operations.
 

IPCL Pte Ltd.

Parmeshi Energy Limited
- Names of Subsidiaries which have been liquidated or sold during the year.
 

None





**Part-"B" : Associates & Joint Ventures**

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

**Associates**

NIL

**Joint Venture**

Sl No	Name of Joint Venture	India Uniper Power Services Private Limited	Arka Energy B.V
1	Latest audited Balance Sheet Date	31.03.2021	31.03.2021
2	Share of Joint Venture		
	No. of shares	35,25,000	360
	Face Value	Rs 10	Euro 1
	Amount of Investment in Joint Venture	₹ 154.86 lakhs	₹ 0.28 lakhs
	Extent of Holding %	50%	36%
3	Description of how there is significant influence	Not Applicable	Not Applicable
4	Reason why Joint Venture is not consolidated	Consolidated	Consolidated
5	Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 210.04 lakhs	Negative ₹ 37.68 lakhs
6	Loss for the year		
i	Considered in Consolidation	₹ 55.17 lakhs	Nil
ii	Not Considered in Consolidation	Nil	₹ 21.35 lakhs

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)

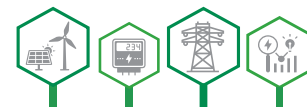
**Amit Poddar**

Chief Financial Officer

**Prashant Kapoor**

Company Secretary

Date: 11th June, 2021



# GLOSSARY

<b>AMI</b>	Advanced Metering Infrastructure	<b>LT</b>	Low Tension
<b>AMR</b>	Automated Meter Reading	<b>MT</b>	Metric Tonnes
<b>AT&amp;C</b>	Aggregate Technical & Commercial	<b>MU</b>	Million Unit
<b>BU</b>	Billion Unit	<b>MVA</b>	Mega Volt-Ampere
<b>CAGR</b>	Compound Annual Growth Rate	<b>MW</b>	Mega Watt
<b>CCTV</b>	Closed-circuit Television	<b>OMS</b>	Outage Management System
<b>CEA</b>	Central Electricity Authority of India	<b>OPEX</b>	Operating Expenses
<b>Discom</b>	Distribution Company	<b>PLF</b>	Plant Load Factor
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation and Amortization	<b>PPA</b>	Power Purchase Agreement
<b>ERP</b>	Enterprise Resource Planning	<b>PPP</b>	Public Private Partnership
<b>FDI</b>	Foreign direct investment	<b>REITs</b>	Real Estate Investment Trusts
<b>GDP</b>	Gross Domestic Product	<b>SAIDI</b>	System Average Interruption Duration Index
<b>GIS</b>	Geographic Information System	<b>SAIFI</b>	System Average Interruption Frequency Index
<b>GW</b>	Giga Watt	<b>SAP</b>	Systems Applications and Products in Data Processing
<b>HT</b>	High Tension	<b>SCADA</b>	Supervisory Control and Data Acquisition
<b>IoT</b>	Internet of Things	<b>T&amp;D</b>	Transmission and Distribution
<b>IEA</b>	International Energy Agency	<b>Tn</b>	Trillion
<b>InvITs</b>	Infrastructure Investment Trusts	<b>TWh</b>	Tera Watt Hour
<b>ISO</b>	International Organization for Standardization	<b>VPN</b>	Virtual Private Network
<b>kV</b>	Kilo Volt	<b>W</b>	Watt
<b>KwH</b>	Kilowatt Hour	<b>WFA</b>	Work from Anywhere

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## This image shows a full page of blank white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for writing or drawing. There are no margins, text, or other markings present.







India Power Corporation Limited  
Plot No. X1-2 & 3, Block - EP,  
Sector - V, Salt Lake City,  
Kolkata – 700 091  
Phone: 91 33 6609 4300/08/09/10  
Fax: 91 33 2357 2452  
Website: [www.indiapower.com](http://www.indiapower.com)  
CIN: L40105WB1919PLC003263



## INDIA POWER CORPORATION LIMITED

CIN: L40105WB1919PLC003263

[Formerly DPSC Limited]

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

Tel.: + 91 33 6609 4300/08/09/10 Fax: + 91 33 2357 2452

E-mail: corporate@indiapower.com Website: www.indiapower.com

### NOTICE OF THE 101ST ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **101st Annual General Meeting** of the Members of **India Power Corporation Limited** (formerly DPSC Limited) will be held on **Saturday, the 18th day of September, 2021 at 11:30 a.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on the Equity Shares of the Company for the financial year ended 31st March, 2021.
3. To appoint a Director in place of Mr. Jyoti Kumar Poddar (DIN 00690650), who retires by rotation and being eligible, seeks re-appointment.

#### SPECIAL BUSINESS

4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anil Kumar Jha (DIN 06645361) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th June, 2021 under Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 11th June, 2021 to 10th June, 2026;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to finalise, settle, execute and amend such documents/deeds/ writings/

papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any of the Director(s) or any Key Managerial Personnel or any other Officer(s) of the Company."

5. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), Articles of Association of the Company, based on the recommendation of Nomination & Remuneration Committee and the approval of the Board of Directors, consent of the Company be and is hereby accorded to re-appoint Mr. Raghav Raj Kanoria (DIN 07296482) as the Managing Director of the Company, for a period of 5 (five) years with effect from 1st June, 2022 i.e. from 1st June, 2022 to 31st May, 2027, whose period of office shall be liable to retire by rotation, on the terms and conditions including remuneration as set out in the draft agreement ("Agreement") to be entered into between the Company and Mr. Raghav Raj Kanoria and the brief terms as extracted from the Agreement are set out herein below, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to alter and vary the terms and conditions of appointment including remuneration from time to time and in such manner as the Board may deem fit, provided that the remuneration payable to Mr. Raghav Raj Kanoria shall be in compliance with the provisions of Companies Act, 2013:

- a) **Salary:** In the scale of ₹ 7,00,000/- to ₹ 15,00,000/- (Rupees Seven Lakhs only to Rupees Fifteen Lakhs only) per month with authority to the Board to fix the

salary within the abovementioned scale from time to time after taking into account the recommendations of Nomination & Remuneration Committee within a ceiling of ₹ 7,00,000/- to ₹ 15,00,000/- (Rupees Seven Lakhs only to Rupees Fifteen Lakhs only) per month. The annual increments will be merit-based and take into account the Company's performance. The present salary of Mr. Raghav Raj Kanoria is fixed at ₹ 7,00,000/- (Rupees Seven Lakhs only) per month w.e.f. 1st June, 2022.

- b) **Commission:** Such amount as may be considered appropriate from time to time and approved by the Board based on the recommendation of the Nomination and Remuneration Committee, for each financial year (or part thereof).
- c) **Ex-gratia:** Ex-gratia payment of 1(One) month's salary per annum or such other higher sum as may be decided by the Board of the Company.
- d) **Perquisites:** In addition to the aforesaid, Managing Director shall be entitled to the following perquisites:-
  - (i) **Housing**  
Fully furnished residential accommodation or house rent allowance at the rate of 60% (sixty percent) of salary or such other suitable amount as may be decided by the Board of Directors. Expenses pertaining to gas, electricity, water and other utilities will be borne / reimbursed by the Company. Company shall provide such furniture and furnishings as may be required by the Managing Director.
  - (ii) **Medical Reimbursement**  
Reimbursement of actual medical expenses incurred in India and / or abroad and including hospitalization, nursing home and surgical charges for self, spouse and children.
  - (iii) **Leave Travel Concession**  
Reimbursement of actual travelling expenses, for proceeding on leave, once in a year in respect of self, spouse and children.
  - (iv) **Club Fees**  
Reimbursement of membership fees for clubs in India and / or abroad, including admission and life membership fees.
  - (v) **Personal Accident Insurance**  
Payment of premium in respect of one Personal Accident Insurance Policy.
  - (vi) **Provident Fund, Superannuation Fund and Annuity Fund**  
The Company's contribution to Provident Fund or Superannuation or Annuity Fund as per the

rules of the Company, applicable for senior executives of the Company or such higher contribution as may be decided by the Board.

- (vii) **Gratuity**  
Entitled for Gratuity as per the rules of the Company.
- (viii) **Leave**  
Entitled for leave with full pay or encashment thereof as per the rules of the Company.
- (ix) **Entertainment Expenses**  
Entitled for reimbursement of entertainment and all other expenses incurred for the business of the Company as per the rules of the Company.
- (x) **Other Perquisites**  
Subject to the provisions of Companies Act, 2013, the Managing Director may be given any other allowances, performance incentives, benefits and perquisites as the Board of Directors may from time to time decide.

**Explanation:**

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

Company's contribution to Provident Fund or Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure, shall not be included in the computation of aggregate remuneration or perquisites aforesaid.

**e) Amenities:**

- (i) **Conveyance facilities:**  
The Company shall provide suitable conveyance facilities to the Managing Director as may be required by him.
- (ii) **Telephone, telefax and other communication facilities:**  
The Company shall provide telephone, telefax and other communication facilities at the Managing Director's residence.

**Overall Remuneration:**

The remuneration i.e. aggregate of salary, commission, ex-gratia and perquisites payable to Managing Director in any financial year shall be in due compliance with the provisions of Sections 196 and 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 as may be applicable for the time being in force.

Further, subsequent to the approval granted by the Shareholders at the Annual General Meeting held on 10th August, 2019 the payment of managerial remuneration to the Managing Director can exceed the limits prescribed under Section 197 of the Companies Act, 2013 and/or the limits prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

If any time, the Managing Director holds the position of a managerial person in two companies, including any subsidiary company, the total remuneration drawn from both the Companies shall not exceed the higher maximum limit admissible, if any from any one of the companies of which Managing Director is a managerial personnel.

**Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Managing Director, the above remuneration or any other remuneration as may be revised from time to time shall be paid to the Managing Director as minimum remuneration.

Managing Director shall not be paid any sitting fee for attending Meetings of the Board of Directors or Committee(s) thereof.

Subject to the superintendence, control and directions of the Board, the Managing Director shall be in charge of the management of the affairs of the Company and he shall perform such duties and functions as would be commensurate with his position as the Managing Director of the Company and as may be delegated to him from time to time by the Board of Directors and Shareholders, except such matters which are specifically to be done by the Board of Directors under the Articles of Association of the Company or under the Companies Act, 2013 and the rules framed thereunder.

Subject to the provisions of Companies Act, 2013, the Managing Director shall while he continues to hold office of the Managing Director be subject to retirement by rotation but he shall ipso facto immediately cease to be the Managing Director if he ceases to hold office of Director for any cause. However, the Managing Director re-appointed as a Director of the Company immediately on retirement by rotation, shall continue to hold his office of the Managing

Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment / service as the Managing Director of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, execute and amend such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any of the Director(s) or any Key Managerial Personnel or any other Officer(s) of the Company."

6. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) plus taxes as applicable and reimbursement of out-of-pocket expenses as may be incurred during the course of the cost audit, payable to M/s. Mani & Co., Cost Accountants (Firm Registration No. 000004) who are appointed as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2021-22;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to finalise, settle, execute and amend such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any of the Director(s) or any Key Managerial Personnel or any other Officer(s) of the Company."

By Order of the Board of Directors  
For **India Power Corporation Limited**

**Prashant Kapoor**  
Company Secretary & Compliance Officer

Date: 9th August, 2021  
Place: Kolkata

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4

The Board of Directors of the Company on the basis of the recommendation of the Nomination and Remuneration Committee appointed Mr. Anil Kumar Jha (DIN 06645361) as an Additional Director of the Company in the capacity of Independent Director for a term of 5 (five) consecutive years with effect from 11th June, 2021, subject to the approval of the Members of the Company. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Anil Kumar Jha shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term of 5 (five) consecutive years. The Company has received notice under Section 160 of the Companies Act, 2013 signifying the candidature of Mr. Anil Kumar Jha as an Independent Director of the Company.

Mr. Anil Kumar Jha has given his consent to act as an Independent Director of the Company and have furnished necessary declarations to the Board of Directors that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further as per the declarations received by the Company, Mr. Anil Kumar Jha is not disqualified to be appointed as a Director under Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Anil Kumar Jha fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director of the Company and he is independent of the management.

Considering Mr. Anil Kumar Jha's deep repository of knowledge and experience of over three decades in mine planning, production, management supervision, direction and control of underground as well as open cast coal mine and as a strong votary of the highest standards of corporate governance, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of 5 (five) consecutive years with effect from 11th June, 2021 i.e. till 10th June, 2026.

Copy of the letter of appointment of Mr. Anil Kumar Jha setting out the terms and conditions of appointment would be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such document can send a request to [ipclagm2021@indiapower.com](mailto:ipclagm2021@indiapower.com).

The relevant details of the Director seeking appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is annexed to the Notice.

The Board of Directors, recommends the Resolution as set out at item No. 4 to be passed as an Ordinary Resolution by the Members. None of the Directors or Key Managerial Personnel

of the Company, either directly or through their relatives except Mr. Anil Kumar Jha and his relatives are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

### Item No. 5

Mr. Raghav Raj Kanoria was appointed as the Managing Director of the Company for a period of 5 (five) years with effect from 1st June, 2017 with the approval of Members of the Company at the Annual General Meeting held on 12th August, 2017 in accordance with applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013. The current term of office of Mr. Raghav Raj Kanoria as Managing Director is due to expire on 31st May, 2022.

Mr. Raghav Raj Kanoria has significantly worked towards developing and expanding the business operations of the Company. During his tenure, the Company has been able to maintain healthy operations despite the challenges in the power sector and the challenges posed by outbreak of Covid-19 pandemic since March 2020. The Company has also noticed significant improvement in the operational efficiencies and customer services.

Hence, considering the dedicated service and contributions rendered by Mr. Raghav Raj Kanoria and in the best interest of the Company, the Board of Directors of the Company at its Meeting held on 9th August, 2021 upon the recommendation of the Nomination & Remuneration Committee approved the re-appointment of Mr. Raghav Raj Kanoria as the Managing Director of the Company w.e.f. 1st June, 2022 for a term of 5 (five) years pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V to the Companies Act, 2013 and the Rules framed thereunder on terms and conditions and remuneration as set out in the Resolution.

The Shareholders at the Annual General Meeting held on 10th August, 2019 pursuant to applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with schedule V to the Companies Act, 2013 and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) accorded consent for payment of managerial remuneration to the Executive Directors of the Company in excess of the limits prescribed under Section 197 of the Companies Act, 2013 and/or the limits prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including payment of managerial remuneration in the event of loss or inadequacy of profits in any financial year in terms of Schedule V to the Companies Act, 2013 to the extent as may be applicable.

A copy of the draft Agreement to be entered into between the Company and Mr. Raghav Raj Kanoria is available for inspection by the Members of the Company without any fee from the date of circulation of this Notice up to the date of AGM. Members

seeking to inspect such document can send a request to [ipclagm2021@indiapower.com](mailto:ipclagm2021@indiapower.com).

Mr. Raghav Raj Kanoria has given his consent to be re-appointed as the Managing Director of the Company. Further as per the declaration received by the Company, Mr. Raghav Raj Kanoria is not disqualified to be appointed as Director under Section 164 of the Companies Act, 2013. The Company has also received a notice pursuant to Section 160 of the Companies Act, 2013 from a Member signifying their intention to propose the appointment of Mr. Raghav Raj Kanoria as a Director of the Company.

The relevant details of the Director seeking re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is annexed to the Notice.

The Board of Directors recommends the Resolution as set out at item No. 5 to be passed as a Special Resolution by the Members.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives except Mr. Raghav Raj Kanoria and his relatives are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

Date: 9th August, 2021  
Place: Kolkata

#### **Item No. 6**

Pursuant to the provisions of Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant. Accordingly, on the recommendation of the Audit Committee, the Board of Directors of the Company have approved the appointment of M/s. Mani & Co., Cost Accountants, having Firm Registration No. 000004, as the Cost Auditors of the Company for the financial year 2021-22, at a remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) excluding taxes as applicable and reimbursement of out-of-pocket expenses as may be incurred in connection with the cost audit of the Company.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2021-22.

The Board of Directors, therefore, recommends the Resolution set out at item No. 6 to be passed as an Ordinary Resolution by the Members.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

By Order of the Board of Directors  
For **India Power Corporation Limited**

**Prashant Kapoor**  
**Company Secretary & Compliance Officer**



## NOTES:

1. In view of the massive outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated 13th January, 2021 read with circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 (collectively referred to as "MCA Circulars"), permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its Circulars dated 12th May, 2020 and 15th January, 2021 (collectively referred to as "SEBI Circulars") has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM and the voting for items to be transacted at the AGM shall be done only through remote electronic voting process or electronic voting at the AGM. The deemed venue for this AGM shall be the Registered Office of the Company. **The detailed procedure for participating in the AGM through VC / OAVM is provided in Annexure A to the Notes.**
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form is not annexed to this Notice. Since the AGM will be held through VC / OAVM, the Attendance Slip and Route Map are not annexed to this Notice.**
3. The Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning the items of Special Business to be transacted at the AGM which have been considered unavoidable by the Board of Directors of the Company is annexed to this Notice. The relevant details of the Directors seeking appointment / re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is also annexed to this Notice.
4. The Statutory Registers will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice and accompanying Explanatory Statement, will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request to [ipclagm2021@indiapower.com](mailto:ipclagm2021@indiapower.com).
5. Members who may like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, may register themselves as a Speaker Shareholder in advance by sending a request from their registered email address mentioning their name, DP ID and Client ID number / folio number, Permanent Account Number ("PAN") and mobile number along with the questions they wish to ask to reach the Company's e-mail address at [ipclagm2021@indiapower.com](mailto:ipclagm2021@indiapower.com) between **Monday, 6th September, 2021 to Friday, 10th September, 2021** (both days inclusive). No communication shall be entertained thereafter. Such questions by the Members shall be taken up during the AGM and suitably replied to by the Company. The Company will decide, at its due discretion, whether and how it will answer the questions. It can either club similar questions or summarize questions in the interest of the other Shareholders. The Company reserves the right to restrict the number of questions and number of Speakers, depending upon the availability of time for smooth conduct of the AGM.
6. CB Management Services Private Limited having its office at P-22, Bondel Road, Kolkata-700 019 is the Registrar and Share Transfer Agent ("RTA") of the Company.
7. Requirement to place the matter relating to appointment of Statutory Auditors for ratification by Members at every AGM has been done away with vide notification dated 7th May, 2018 issued by the MCA. Accordingly, no resolution is proposed for ratification of appointment of M/s. S S Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N), the Statutory Auditors of the Company, who have been appointed at the 97th AGM of the Company held on 12th August, 2017 to hold office for a period of 5 (five) consecutive years, from the conclusion of the 97th AGM till the conclusion of the 102nd AGM of the Company to be held in the year 2022.

## DISPATCH OF ANNUAL REPORT AND NOTICE THROUGH ELECTRONIC MODE:

8. Pursuant to the MCA Circulars and SEBI Circulars, Notice convening the 101st AGM along with the Annual Report for the financial year 2020-21 is being sent only through electronic mode to those Members whose email address are registered with the Company / RTA / Depository Participant(s) ("DPs"). These documents have also been uploaded on the Company's website i.e. [www.indiapower.com](http://www.indiapower.com) and will also be available on the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and [www.msei.in](http://www.msei.in) respectively. The Notice convening the 101st AGM will also be available on the website of National Securities Depository Limited ("NSDL") (agency providing e-voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

9. Members holding shares in physical mode who have not registered / updated their e-mail address, are requested to register / update their e-mail address by sending scanned copy of signed request letter mentioning the folio number and attaching a legible self-attested copy of PAN card at **ipclagm2021@indiapower.com** and / or **rta@cbmsl.com**.
10. Members holding shares in dematerialised mode are requested to register / update their e-mail address with their respective DPs. Any such updation effected by the DPs will automatically reflect in the Company's subsequent records.

## **BOOK CLOSURE AND DIVIDEND RELATED INFORMATION:**

11. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 13th September, 2021 to Saturday, 18th September, 2021** (both days inclusive) for the purpose of declaration of Dividend.
12. Dividend for the financial year ended 31st March, 2021 on the Equity Shares of the Company as recommended by the Board of Directors, if declared at the AGM, shall be paid subject to deduction of income tax at source ("TDS") to those Members whose names shall appear on the Company's Register of Members as on Saturday, 11th September, 2021 (i.e. record date) and to those Members whose names are furnished by the Depositories as Beneficial Owners as on that date.
13. Payment of Dividend shall be made through electronic mode to the Members who have updated their bank account details. For Members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be dispatched to the registered address of the Members.
14. To avoid delay in receiving the Dividend, Members are requested to register / update their bank details with their respective DPs (where shares are held in dematerialized mode) and with the Company / RTA (where shares are held in physical mode) to receive the Dividend directly into their bank account on the payout date. Members holding shares in physical mode are requested to register / update their address and bank mandates with the Company / RTA by sending scanned copy of a signed request letter mentioning their name and folio number and enclosing legible scan copy of cancelled cheque leaf with either name of Member printed or duly signed and a self attested copy of PAN card at **ipclagm2021@indiapower.com** and / or **rta@cbmsl.com** latest by **05:00 p.m. IST on Friday, 10th September, 2021**.
15. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that Dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of Members. The rate of

TDS is subject to provisions of Section 206AB of the IT Act effective from 1st July, 2021. The Company shall therefore be required to deduct TDS at the time of making the payment of Dividend. To enable the Company to determine the appropriate TDS rates as applicable, Members are requested to complete and / or update their Residential Status, PAN with the Company / RTA (in case of shares held in physical mode) and DP (in case of shares held in demat mode) by sending the relevant documents through email at **ipclagm2021@indiapower.com** and / or **rta@cbmsl.com** on or before **Friday, 10th September, 2021**. No communication on the tax determination / deduction shall be entertained by the Company post Friday, 10th September, 2021. The detailed process along with the relevant documents to be submitted to the Company is available on the Company's website [www.indiapower.com](http://www.indiapower.com). and can be assessed at the link <https://www.indiapower.com/wp-content/uploads/2021/08/TDS-ON-DIVIDEND-2021-22.pdf>.

## **INVESTOR EDUCATION AND PROTECTION FUND RELATED INFORMATION:**

16. Members who have not yet encashed their dividend warrants for the financial year ended 31st March, 2014 or any subsequent financial years are requested to make their claim to the RTA of the Company. Members are requested to note that Dividends not encashed or claimed within 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the fund established by the Central Government, namely the Investor Education and Protection Fund ("IEPF"). Further, once the unclaimed Dividend is transferred to IEPF, no further claim shall be entertained by the Company in respect thereof. Details of Dividend remaining unclaimed by the Members for the past years which have not yet been transferred to IEPF are available on the Company's website i.e. [www.indiapower.com](http://www.indiapower.com).
17. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ("IEPF Rules"), all shares in respect of which Dividend has not been paid or claimed by the Members for 7 (seven) consecutive years or more would be transferred to the IEPF Authority. In terms of the aforesaid provisions, during the financial year 2020-21, the shares in respect of which dividend was declared during the financial year 2012-13 which remained unpaid / unclaimed by the Members for 7 (seven) consecutive years or more was transferred to the designated Demat Account of IEPF Authority.
18. The Members whose dividend / shares has been transferred to the IEPF Authority can claim their dividend / shares from the IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>. In case the Members have any query on the subject matter and the IEPF Rules, they may contact the RTA of the Company.

19. The unpaid / unclaimed Dividend declared during the financial year 2013-14, which remains unpaid / unclaimed for a period of 7 (seven) years has become due for transfer to IEPF during the financial year 2021-22. Pursuant to the provisions of Section 124(6) of the Act read with the IEPF Rules, the transfer of the Dividend would trigger the action for transfer of the next lot of shares to the Demat Account of the IEPF Authority. Necessary intimation of such proposed transfer has been sent to the concerned Shareholders, and a public notice has been published in this regard. Names of such Shareholders are also available on the Company's website [www.indiapower.com](http://www.indiapower.com).

## OTHER INFORMATION:

20. Members holding shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's RTA, enclosing their share certificate(s) to enable the Company to consolidate their holdings into a single folio.
21. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company in terms of Section 72 of the Companies Act, 2013.
22. As per Regulation 40 of the Listing Regulations, no sale or purchase is allowed in physical form w.e.f. 1st April, 2019 except in case of request received for transmission or transposition of securities. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. **The ISIN Number allotted to the Equity Shares of the Company is INE360C01024.** Members may also refer the procedure for dematerialization of shares available on the Company's website at <https://www.indiapower.com/investor-relation/>.

## INFORMATION AND INSTRUCTIONS RELATING TO REMOTE E-VOTING:

23. In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Members are provided with the facility to cast their vote electronically ("remote e-voting") in respect of the business to be transacted at the AGM. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has engaged the services of NSDL to provide e-voting facility. **The detailed procedure for remote e-voting is provided in Annexure B to the Notes. The procedure for e-voting at the AGM is provided in Annexure C to the Notes.**
24. The remote e-voting facility will commence on **Wednesday, 15th September, 2021 (9:00 a.m. IST) and end on Friday, 17th September, 2021 (5:00 p.m. IST).** The remote e-voting

facility shall be disabled at the end of the remote e-voting period by NSDL. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

25. The voting rights of the Members shall be in proportion to the paid-up equity share capital of the Company as on the cut-off date i.e. **Saturday, 11th September, 2021.** A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.
26. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Saturday, 11th September, 2021, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [rta@cbmsl.com](mailto:rta@cbmsl.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
27. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Saturday, 11th September, 2021 may follow Step 1 i.e. "Access to NSDL e-Voting system" as provided under Annexure B to the Notes.
28. A Member can opt for only single mode of voting i.e., through remote e-voting or e-voting at the AGM. If a Member cast votes by both modes, then voting done through remote e-voting shall prevail and votes cast through e-voting at the AGM shall be treated as "INVALID".
29. The Board of Directors of the Company has appointed Mr. Mohan Ram Goenka, Partner of MR & Associates, Practising Company Secretaries (holding CP No. 2551) as the Scrutinizer to scrutinize the voting process (both remote e-voting and e-voting at the AGM) in a fair and transparent manner.
30. Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate / Institutional Members (i.e. other than individuals, HUF, NRI etc.) intending to authorize their representatives for the purpose of voting through remote e-voting, participation in the AGM through VC / OAVM and e-voting at the AGM are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested

specimen signature of the duly authorized signatory(ies) to the Scrutinizer by e-mail to [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). latest by Friday, 17th September, 2021 (upto 10:30 a.m.).

31. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

32. Members whose e-mail ids are not registered with the Company / Depositories can procure the user id and password and register their e-mail ids for e-voting by following:

a) Members holding shares in physical mode are requested to send scanned copy of signed request letter mentioning the folio no., address along with legible scanned copy of the share certificate (front and back), self-attested copy of the PAN card and self-attested copy of any document (eg.: Driving License, Bank Statement, Election Identity Card, Passport, Aadhar Card) to [ipclagm2021@indiapower.com](mailto:ipclagm2021@indiapower.com) and / or [rta@cbmsl.com](mailto:rta@cbmsl.com).

b) Members holding shares in demat mode are requested to send scanned copy of signed request letter mentioning the DP ID and Client ID number (16 digit DPID + CLID or 16 digit beneficiary ID), along with legible scan copy of client master or copy of consolidated account statement, self-attested copy of the PAN card and self-attested copy of any document (eg.: Driving License, Bank Statement, Election Identity Card, Passport, Aadhar Card) to [ipclagm2021@indiapower.com](mailto:ipclagm2021@indiapower.com) and / or [rta@cbmsl.com](mailto:rta@cbmsl.com). If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (I)** in Annexure B i.e. **Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.**

c) Alternatively, Members may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by providing the details mentioned in point (a) or (b) above as the case may be.

d) In terms of SEBI circular dated 9th December, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

33. Members who need assistance before or during the AGM or in respect of remote e-voting or e-voting at the AGM may contact NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free no.: 1800 1020 990 and 1800 22 44 30. Members may refer to the Frequently Asked Questions (FAQ) for Shareholders and e-voting User Manual for Shareholders available under the downloads section of NSDL's e-voting website <https://www.evoting.nsdl.com> or contact Mr. Pradeep Kumar Singh, Deputy Manager (Secretarial), India Power Corporation Limited, Plot No. X1-2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091, Mobile No.: +91 98317 52502, Telephone: +91 33 6609 4300/08/09/10, E-mail: [ipclagm2021@indiapower.com](mailto:ipclagm2021@indiapower.com). Members may also email their queries if any, to the RTA at [rta@cbmsl.com](mailto:rta@cbmsl.com).

34. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses, not in the employment of the Company and make, not later than 48 (forty-eight) hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

35. The Results declared alongwith the report of the Scrutinizer shall be forwarded to the Stock Exchanges where the Equity Shares of the Company are listed and also shall be simultaneously placed on the Company's website i.e. [www.indiapower.com](http://www.indiapower.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

By Order of the Board of Directors  
For **India Power Corporation Limited**

Date: 9th August, 2021  
Place: Kolkata

**Prashant Kapoor**  
Company Secretary & Compliance Officer

## **ANNEXURE - A TO THE NOTES**

### **INSTRUCTION FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned under "Access to NSDL e-Voting system". After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company i.e. 116807 will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
2. Facility of joining the AGM through VC / OAVM shall open 60 (sixty) minutes before the time scheduled for the AGM and shall be available for Members on first-come-first-served-basis.
3. Facility of participation at the AGM through VC / OAVM will be made available for at least 1,000 Members on first-come-first-served basis. However, the participation of Members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first-come-first-served-basis.
4. Members may join the AGM through their Desktops / Laptops / Smartphones, etc. Members are encouraged to join the AGM through Laptops for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the AGM. Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / or contact on toll free number 1800 1020 990 and 1800 22 44 30.

## **ANNEXURE - B TO THE NOTES**

### **INSTRUCTION RELATING TO REMOTE E-VOTING**





The process and manner for remote e-voting are explained below:

#### **Step 1: Access to NSDL e-Voting system**

#### **I. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-Voting facility. Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<b>A. NSDL IDeAS facility:</b> 1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>"Beneficial Owner"</b> icon under "Login" which is available under <b>"IDeAS"</b> section. A new screen will open. You will have to enter your User ID and Password.

Type of shareholders	Login Method
	<p>2. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>3. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p><b>B. E-Voting website of NSDL:</b></p> <p>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>2. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>3. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; e-Voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542/43

## II. Login method for remote e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### Step 1: Log-in to NSDL e-Voting website

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon **“Login”** which is available under **‘Shareholders/Member’** section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID <i>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</i>
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID <i>For example if your Beneficiary ID is 12***** then your user ID is 12*****.</i>
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company <i>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</i>

- Password details for shareholders other than individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - How to retrieve your ‘initial password’
    - If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - If your email ID is not registered, please follow steps mentioned in Note No. 32.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Click on **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the One Time Password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of "India Power Corporation Limited" which is 116807 to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **ANNEXURE - C TO THE NOTES**

### **INSTRUCTION FOR E-VOTING AT THE DAY OF THE AGM**

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned in Annexure B for remote e-voting.
2. Only those Members, who will be present in the meeting through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
3. Members who have casted their vote through remote e-voting prior to the AGM shall be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

## DETAILS OF THE DIRECTOR RETIRING BY ROTATION AT THE ENSUING ANNUAL GENERAL MEETING

[In terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Name of Director
	Mr. Jyoti Kumar Poddar (DIN: 00690650)
Qualification	B. Com (Hons.)
Expertise in specific functional area	Experience in Power Industry
Directorship held in other Listed Companies	Nil
Chairman / Member of the Committees of the Board of Directors of the Listed Companies (Audit Committee and Stakeholders Relationship Committee)	<b>Audit Committee</b> India Power Corporation Limited (Member) <b>Stakeholders Relationship Committee</b> India Power Corporation Limited (Member)
Shareholding in the Company	Nil
Inter-se Relationships between Directors	None

## DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

[In terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings]

Particulars	Name of Director	
	Mr. Raghav Raj Kanoria (DIN: 07296482)	Mr. Anil Kumar Jha (DIN: 06645361)
Date of Birth	24th June, 1990	25th January, 1960
Date of Appointment	1st June, 2017	11th June, 2021
Qualification	B. Com (Hons.)	Post - Graduate Mining Engineer with Distinction from Indian School of Mines, Dhanbad
Expertise in specific functional area	Experience in power and financial services sector	Over three decades of experience in mine planning, production, management supervision, direction and control of underground as well as open cast coal mines.
Directorship held in other Companies	<ol style="list-style-type: none"> <li>India Uniper Power Services Private Limited</li> <li>Uniper India Private Limited</li> <li>The Bengal Chamber Of Commerce And Industry</li> <li>The Indo-Canadian Business Chamber</li> <li>Indian Chamber Of Commerce Calcutta</li> </ol>	<ol style="list-style-type: none"> <li>Jindal Power Limited</li> <li>Shaangi Minerals Private Limited</li> </ol>
Chairman / Member of the Committees of the Board of Directors of the Company	<ol style="list-style-type: none"> <li>Stakeholders Relationship Committee (Member)</li> <li>Risk Management Committee (Member)</li> <li>Committee of Directors (Member)</li> </ol>	None
Chairman / Member of the Committees of the Board of Directors of other Companies in which he is a Director	None	None

Particulars	Name of Director	
	Mr. Raghav Raj Kanoria (DIN: 07296482)	Mr. Anil Kumar Jha (DIN: 06645361)
Shareholding in the Company	Nil	Nil
Inter-se Relation-ships between Directors and Key Managerial Personnel	None	None
No. of Board Meetings attended during the financial year 2020-21	4 out of 4 held	Not Applicable
Terms and conditions of Appointment / Re-appointment	As per the resolution at Item no. 5 of this Notice read with the explanatory statement thereto.	Not liable to retirement by rotation
Details of Remuneration sought to be paid and the Remuneration last drawn	<p>As per the resolution at Item no. 5 of this Notice read with the explanatory statement thereto.</p> <p>The details of the Remuneration paid/ payable to Mr. Raghav Raj Kanoria for the financial year 2020-21 is provided in the Corporate Governance Report for the financial year ended 31st March, 2021.</p>	Mr. Anil Kumar Jha is entitled to Commission as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors of the Company and Sitting Fees for attending meeting of the Board and the Committees thereof as fixed/may be fixed by the Board of Directors of the Company from time to time.