



BUILDING BLOCK

CREATING A ROBUST FOUNDATION FOR NATIONAL PROSPERITY



INDIA POWER CORPORATION LIMITED
Plot X1-2 & 3, Block - EP,
Salt Lake City, Sector - V, Kolkata-700091
Phone - (91)(33) 6609 4300 / 08 / 09 / 10
Fax - (91)(33) 2357 2452
Website: www.indiapower.com
CIN: L40105WB1919PLC003263

CORPORATE INFORMATION

Board of Directors

Hemant Kanoria - Chairman
Amit Kiran Deb
Debi Prasad Patra
Dipali Khanna
Jyoti Kumar Poddar
Nand Gopal Khaitan
Sunil Kanoria
Sunirmal Talukdar
S. Sundereshan
Tantra Narayan Thakur
Asok Kumar Goswami - Whole-time Director

Chief Executive Officer

Shrirang B. Karandikar

Chief Financial Officer

Laxmi Narayan Mandhana

Company Secretary

Nitin Bagaria

Auditors

Lodha & Co.
Chartered Accountants
14, Government Place East, Kolkata - 700 069

Registered Office

Plot: X 1 - 2 & 3 Block EP,
Sector -V, Salt Lake City, Kolkata - 700 091
Tel : + 91 33 6609 4308-10
Fax : + 91 33 2357 2452
E-mail : corporate@indiapower.com
CIN: L40105WB1919PLC003263

Audit Committee

Amit Kiran Deb - Chairman
Debi Prasad Patra
Jyoti Kumar Poddar
Nand Gopal Khaitan
Sunil Kanoria
Sunirmal Talukdar

Shareholders'/Investors' Grievance and Stakeholders' Relationship Committee

Hemant Kanoria - Chairman
Debi Prasad Patra
Jyoti Kumar Poddar

Nomination & Remuneration Committee

Nand Gopal Khaitan - Chairman
Amit Kiran Deb
Debi Prasad Patra
Hemant Kanoria
Jyoti Kumar Poddar

Committee of Directors

Hemant Kanoria - Chairman
Debi Prasad Patra
Jyoti Kumar Poddar
Sunil Kanoria

Corporate Social Responsibility Committee

Hemant Kanoria - Chairman
Amit Kiran Deb
Jyoti Kumar Poddar

Bankers

IDBI Bank Ltd
The South Indian Bank Ltd
AXIS Bank Ltd
The Ratnakar Bank Ltd

Debenture Trustee

Axis Trustee Services Limited
Axis House, 2nd Floor, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli, Mumbai 400 025
Tel: +91 22 2425 2525, Fax: +91 22 2425 4200
E-mail: debenturetrustee@axistrustee.com

Annual General Meeting

Friday, 11th September, 2015 at 11.00 a.m.
at Registered Office, Plot X 1-2 & 3, Block-EP,
Sector - V, Salt Lake City,
Kolkata - 700 091.

Registrar & Transfer Agent for Equity Shares

CB Management Services (P) Ltd.
P-22, Bondel Road, Kolkata - 700 019.
Tel: (033) 40116700/6711/6718/6723
Fax: (033) 4011 6739
E-mail: rta@cbmsl.com

Registrar & Transfer Agent for NCD

Sharepro Services (I) Pvt Ltd
13 AB Samitha Warehousing Complex, 2nd Floor, Saki
Naka Telephone Exchange Lane, Mumbai - 400072
Tel : + 91 226772 0300/400, Fax: + 91 22 2859 1568
E-Mail: sharepro@shareproservices.com

DISCLAIMER

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', '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 realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Pictures used in this Annual Report are illustrative.

DID YOU KNOW THAT A ONE PER CENT CHANGE IN ELECTRICITY CONSUMPTION LEADS TO A THREE FOLD CHANGE IN GDP GROWTH?

OR THAT T&D LOSSES ARE RESPONSIBLE FOR UNDER-CONSUMPTION OF POWER, WHICH, IN TURN, AFFECTS OUR NATIONAL GROWTH?

OR THAT INDIA'S T&D LOSS IS MORE THAN ITS ANNUAL CAPACITY ADDITION TARGET?

SO WHEN A COMPANY LIKE INDIA POWER CORPORATION IS ENHANCING POWER GENERATION CAPACITY, CREATING EFFICIENT DISTRIBUTION NETWORKS AND MODERATING T&D LOSSES TO WELL BELOW THE NATIONAL AVERAGE, YOU GET MORE THAN JUST A POWER COMPANY.

**YOU GET AN
ECONOMIC
BUILDING BLOCK**

CONTENTS

04

Corporate
Identity

06

Highlights

14

The India
Power edge

16

Business
model

18

Case
Studies

20

MDA

28

Statutory
section

73

Financial
section



INDIA POWER CORPORATION LIMITED IS ONE OF THE MOST EFFICIENT, INTEGRATED POWER UTILITIES IN INDIA.

THE COMPANY IS ENGAGED IN THE GENERATION AS WELL AS DISTRIBUTION OF POWER.

IT NOT ONLY GENERATES POWER THROUGH THE CONVENTIONAL THERMAL ROUTE, BUT ALSO ENJOYS A VISIBLE RENEWABLE ENERGY PRESENCE.

IT IS PRESENT IN FIVE STATES ACROSS THE COUNTRY.

IT IS MORE THAN JUST AN ELECTRICITY PROVIDER; IT ENHANCES PROSPERITY FOR MILLIONS OF INDIANS.

INDIA POWER CORPORATION LIMITED IS THREE COMPANIES IN ONE.

GENERATOR. DISTRIBUTOR. TRADER.

CARVING OUT A MEANINGFUL PRESENCE ACROSS THE INDUSTRY'S VALUE CHAIN.

EMERGING AS AN ECONOMY-DRIVING BUILDING BLOCK.

VISION

To emerge as a leading and reliable end-to-end energy solutions provider.

PARENTAGE

India Power Corporation Limited (formerly DPSC Limited) - established in 1919 - brings to its business a rich industry experience accumulated over the past nine decades.

MISSION

- To empower industries and millions of citizens by emerging as the most cost-efficient, reliable and environmentally-compliant energy provider.
- To imbibe employees with a strong sense of ownership, professional respect and pride, resulting in high morale and performance.
- To increase stakeholder value through growth and profitability.

FOCUS AREAS

We will stay true to our vision through an emphasis on:

- Competitiveness and cost -efficiency
- Constant search for opportunities
- Complementary strategic alliances
- Competence enhancement
- Customer orientation

LOCATIONS

- Headquartered in Kolkata (West Bengal, India).
- Holds a distribution license across an area of 618 square kilometres in the Asansol-Raniganj coal belt of West Bengal.
- Holds another distribution franchisee in Gaya and adjoining regions (Bihar) through a wholly-owned subsidiary covering around 1,630 square kilometres.
- Operates a generation capacity of 107.2 megawatts out of which nearly 95.2 megawatts is generated via wind turbines located in Rajasthan,

Gujarat and Karnataka and 12 megawatts from a coal-fired thermal power station at Dishergarh, West Bengal. The Company is among the first to obtain an RPO certificate by installing a 2 megawatt grid solar PV power plant on 8.3 acres of own land at Seebpore Power Station in Jamuria.

- The Company is about to commission a 450-megawatt thermal power plant in Haldia, West Bengal (through an associate company). Besides, the Company aims to establish thermal power projects in Bihar and Madhya Pradesh.

INDIA POWER

GENERATION

NON-RENEWABLE (THERMAL)

12 MW
DISHERGARH
(OPERATIONAL)

3X150 MW
HALDIA (UNDER
IMPLEMENTATION)

RENEWABLE

95.2 MW
WIND POWER PLANT AT
KARNATAKA, GUJARAT &
RAJASTHAN (OPERATIONAL)

2 MW
SOLAR POWER PLANT AT
SEEBPORE [WEST BENGAL]
(OPERATIONAL)

DISTRIBUTION

LICENSEE

618 SQ.KM.
IN ASANSOL-RANIGANJ
BELT IN WEST BENGAL

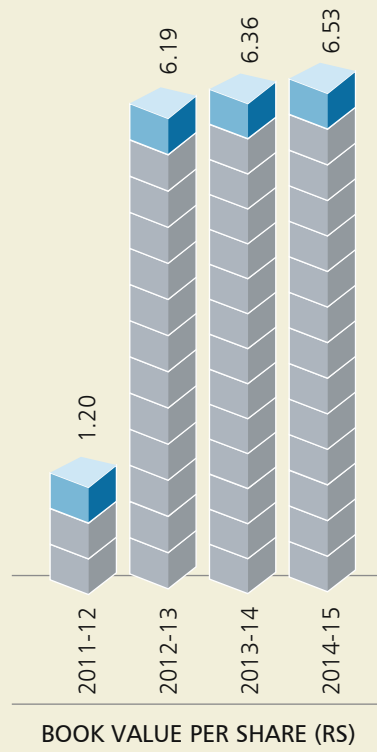
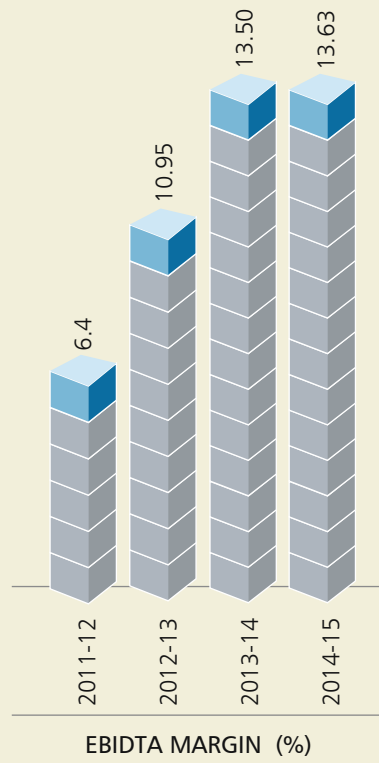
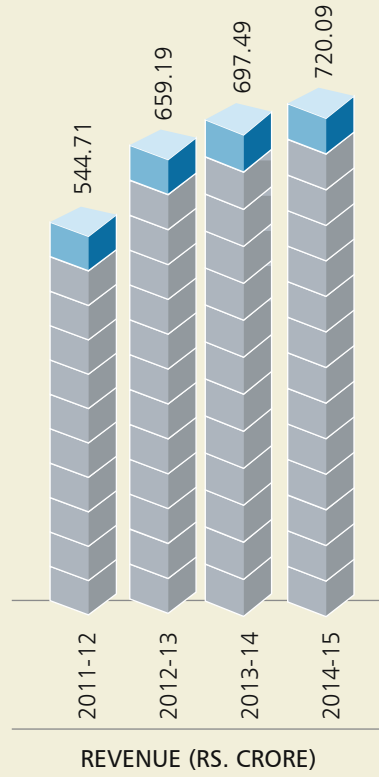
FRANCHISEE
1500 SQ.KM.
IN GAYA IN BIHAR

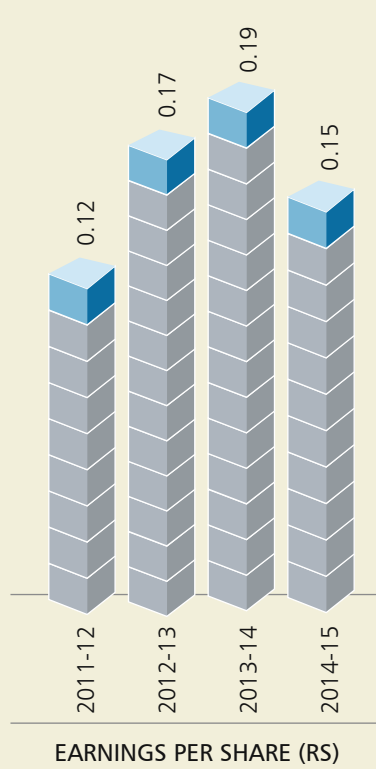
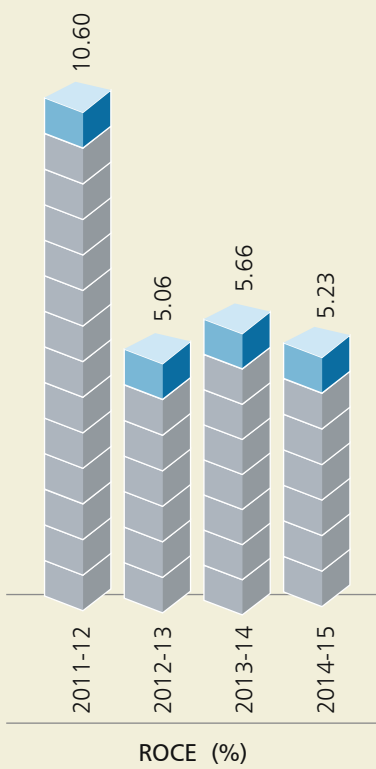
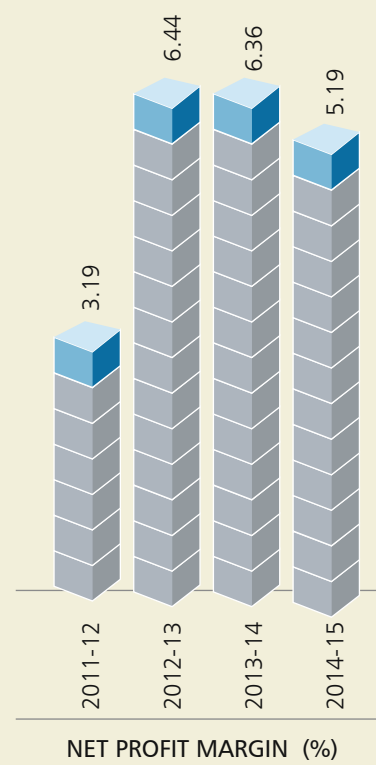
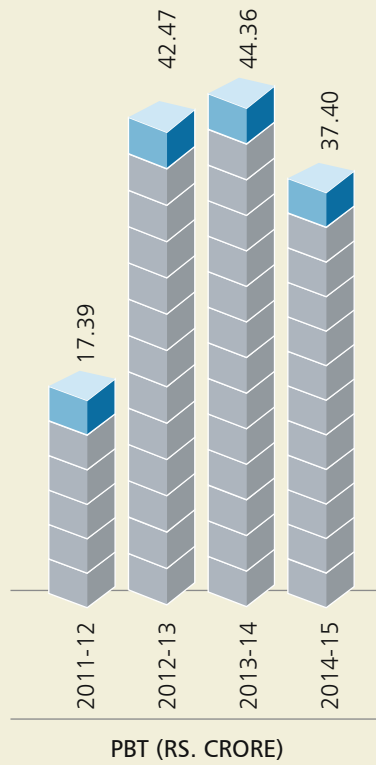
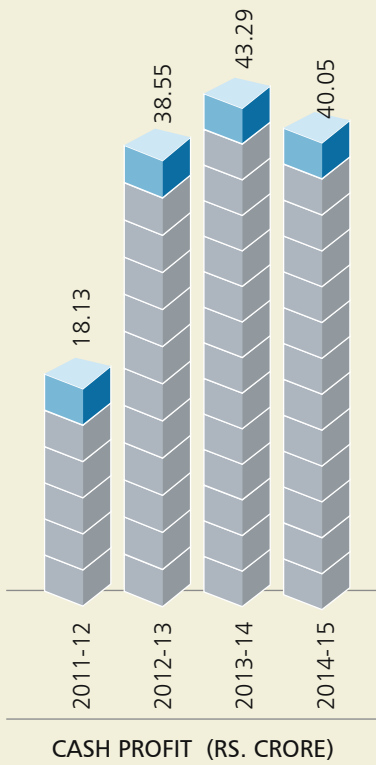
GROWTH DRIVERS

- Setting up 220/33 kV substation at JK Nagar for enhancing capacity and better grid coverage
- Implementing 450 megawatt coal -fired thermal power plant in Haldia

- Pursuing other distribution franchisee opportunities to leverage its strong capabilities in the distribution business
- Pursuing parallel licensing
- Inorganic growth through acquisitions

OUR GROWTH ACROSS KEY FINANCIAL METRICS





Figures for 2014-15 pertain to consolidated figures



BUILDING BLOCK 1

**ANALYSING THE PRESENT.
ANTICIPATING
THE FUTURE.**

AT INDIA POWER CORPORATION, WE DO NOT JUST ADDRESS THE CONSUMER NEEDS FOR THE MOMENT; WE ANTICIPATE THE CONSUMERS' FUTURE NEEDS WITH PROACTIVE INITIATIVES AND INVESTMENTS.

The Company serviced a host of industrial consumers across the mining, industrial, medical, railway, commercial and residential sectors.

The Company facilitated the mission-critical operations of these consumers through the supply of uninterrupted power.

The Company augmented the quality of its service through the implementation of state-of-the-art technologies (smart grids, automated meter reading systems, pre-paid meters, among others).

These technologies represented the next generation of consumer servicing, enhancing trust, minimizing downtime and providing quality supply.

The Company invested in its existing network and network expansion. The Company installed a 220 kV substation at JK Nagar within the license area to enable grid connectivity to source low-cost power.

BUILDING BLOCK 2

**CUTTING-EDGE TECHNOLOGY.
EFFICIENT
SOLUTIONS.**

AT INDIA POWER, THE POWER OF OUR NETWORK DOES NOT LIE IN THE CABLES AND PHYSICAL HARDWARE ALONE; IT LIES IN THE TECHNOLOGIES EMBEDDED WITHIN.

The Company invested in a Smart Grid, which comprises top-of-the-line technologies to aggregate precious consumer data.

The Smart Grid enhances day-to-day efficiency, facilitates deeper penetration, offers wider storage options and reduces carbon footprint.

India Power Corporation installed automated meter reading devices across 100 per cent of its consumer base within its distribution network, entering the second phase of its project.

The result is that consumer meter reading reports and bills are being generated on a real-time basis with negligible variance in data; besides this is helping moderate T&D losses.

Enhancing confidence in the system.



BUILDING BLOCK 3
**ROBUST NETWORK.
SEAMLESS
SOLUTIONS.**

THE BIGGEST CHALLENGE WITH THE COUNTRY'S DISTRIBUTION SECTOR IS THE VAST AT&C LOSS, WHICH MEANS THAT WHAT IS GENERATED CANNOT BE CONSUMED. IN TURN, THIS AFFECTS THE SYSTEM'S CAPABILITY TO REINVEST, GROW THE NETWORK AND PROVIDE ELECTRICITY TO A WIDER POPULATION BASE.

India Power Corporation has invested in improving network efficiency to minimise AT&C losses. This focus is drawn from the recognition that a lost unit warrants investments for generating an additional unit (including capital investment).

This investment in cutting-edge technologies, reduces network management training to address system infringement with decisiveness and has helped create an eco-system that respects the need to pay for electricity.

The Company restricted T&D losses to 2.31 per cent in its distribution license area of Asansol.

The Company moderated T&D losses in Gaya from a high of 79 per cent to 58 per cent within a year.

The moderated T&D losses translated into higher revenues and reinvestment on the one hand coupled with the ability to service a wider consumer base on the other.

BUILDING BLOCK 4
**GROWING DEMAND.
STRONGER
CAPACITY-
BUILDING.**

IN A COUNTRY WHERE PEAK POWER DEFICIT IS HIGH AND PER CAPITA POWER CONSUMPTION ONE OF THE LOWEST AMONG GLOBAL PEER COUNTRIES, THE NEED OF THE HOUR IS OPTIMAL POWER GENERATION CAPACITIES.

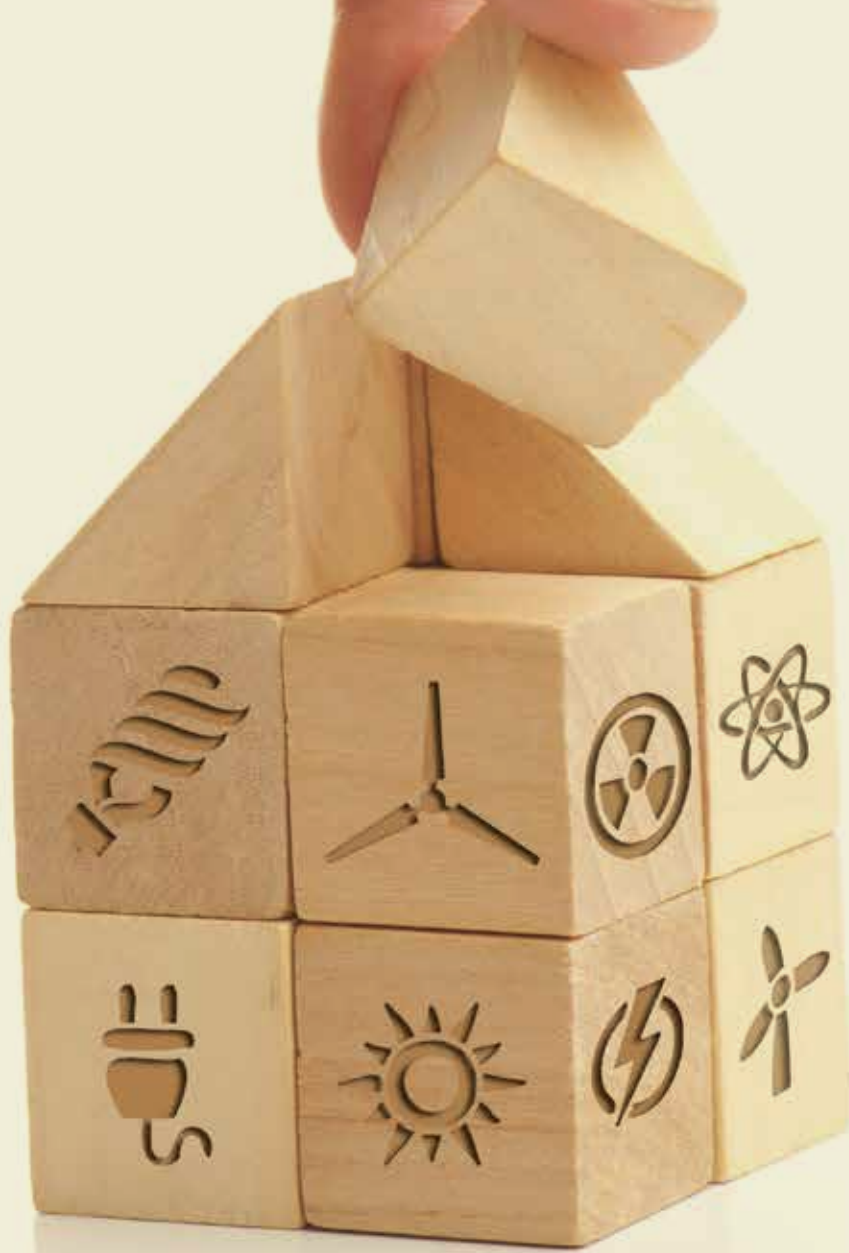
India Power Corporation has responded to this national priority.

The Company, through an associate company, invested in a 450-megawatt thermal power plant in Haldia (West Bengal), which is expected to go on stream in 2015.

The Company has a cumulative 1,000-megawatt of thermal power projects under various development stages.

The Company invested in 95.2 megawatts of renewable power generation capacities across the country, connected to the respective state grid to address the growing needs of consumers and country.

The enhanced throughput will generate growth for the company and provide downstream users with more electricity to run their industries, businesses and lives.



BUILDING BLOCK 5
**RESPONSIBLE TODAY.
BRIGHTER
TOMORROW.**

IN A WORLD THREATENED BY GLOBAL WARMING, THERE IS A PRIORITY TO INCREASE THE GENERATION OF RENEWABLE ENERGY THAT CAN POTENTIALLY REDUCE THE INCIDENCE OF GREENHOUSE GASES.

To make this a reality, the Indian government made it mandatory for conventional power-generating companies to market a significant part of their generation capacities through renewable means.

India Power Corporation established renewable energy capacity that was higher than this stipulated requirement.

The Company created a sizeable renewable energy portfolio - 95.20 megawatts of wind energy and 2 megawatts of solar energy.

The wind portfolio is well distributed - 60 megawatts in Rajasthan, 24.30 megawatts in Gujarat and 10.90 megawatts in Karnataka.

The renewable power is marketed to the respective state discoms at tariffs secured through respective power purchase agreements.

The Company also commissioned a 2-megawatt solar power plant located in West Bengal in collaboration with the West Bengal Government. The plant generates 3.3 million units of electricity a year, which feeds the company's distribution network in Asansol.

India Power intends to emerge as the preferred partner for industrial entities and governmental bodies through the generation of renewable energy and other ground-breaking applications.

BUILDING BLOCK 6
**ROBUST FINANCIALS.
SOLID
FOUNDATION.**

ONE OF THE BIGGEST HURDLES IN THE MODERNISATION OF INDIA'S POWER SECTOR IS THE RELATIVE FINANCIAL WEAKNESS OF POWER GENERATING COMPANIES.

India Power Corporation created a robust financial foundation to make its growth sure and sustainable.

The Company's business was restructured into subsidiaries, enhancing operating transparency.

The Company possessed a net worth of Rs 1,030.67 crore as on 31 March 2015.

The Company's gearing was an attractive 0.41, providing the company with the option to mobilise additional resources whenever needed.

The Company's cost of debt (average weighted) was pegged at an affordable 12.19 per cent.

The Company reported an interest cover of 2.55x (as on 31st March 2015), ensuring adequate repayment comfort.

India Power intends to leverage this financial foundation to make its growth profitable and sustainable across the future.

THE INDIA POWER EDGE...



9.18

CAGR (%) growth between 2010-11 and 2014-15

INTEGRATION: The Company extends across the power sector value-chain - from power generation to distribution. As the nation moves towards a multi-source energy system, it is increasingly important for operators to seamlessly integrate renewable energy into the national power grid.

15

Average time taken to attend a call (minute)

RELIABILITY: The Company maintains a 99.9 per cent uptime while supplying power to critical downstream consumer sectors like the mining industry. It implemented a proactive system to inform consumers of probable and planned downtime via text messages.

99

AMR coverage (%)

TECHNOLOGY: The Company invested in the implementation of state-of-the-art technologies. This helped moderate distribution losses and increase efficiency. Besides, the Company achieved 99 per cent AMR (Automated Meter Reading) installation across its licensed area, which helped reduce billing cycle and enhance consumer confidence. The Company also invested in GIS technology for superior asset mapping.

107

Megawatt generation capacity, 2014-15

GENERATION: The Company has invested in conventional and renewable energy generation capacities. Renewable energy accounted for nearly 89 per cent of the Company's generation capacity as on 31st March 2015.

1.27

Number of consumers (lacs) addressed, 2014-15

PRESENCE: The Company distributes power in two states - the Asansol license which is spread across 618 square kilometres while the Gaya distribution franchisee is spread across 1,630 square kilometres and covers more than 1,26,000 consumers.

96

Number of years of industry experience

EXPERIENCE: The Company has more than 96 years of industry experience leading to a keen insight into consumer behavior, needs and expectations.

3.54

AT&C loss (%) incurred by the Company, 2014-15

EFFICIENCY: Through prudent technology and effective supervision, the Company moderated AT&C losses down to 3.54 per cent (31st March 2015) against the industry average of about 25 per cent.

99.97

Reliability index (%) reported by the Company, 2014-15

RELIABILITY: The Company stands for service dependability. It delivers uninterrupted power by implementing the ring main system, drawing power from multiple sources for adequate redundancy. It engages in proactive equipment maintenance resulting in a high systemic uptime. This helps the Company service the growing critical requirements of railways, coalmines, hospitals as well as industries in the industrial areas of Jamuria, Ikra, Dhasal Danga and Mangalpur. The Company is an integrated power utility (generation and distribution), having achieved a reliability index of 99.97 per cent.

631

Team strength of the Company, 31 March 2015

RESPONSIBLE: The Company's team comprises 631 individuals, driven by a culture of responsiveness reflected in more than 99.9 per cent service uptime and AT&C losses down to a mere 3.54 per cent, around a tenth of the national average.



TANGIBLE RESULTS

<p>REVENUE Grew at a CAGR of 9.18 per cent over the past five years leading to FY2014-15</p>	<p>CASH PROFIT Increased from Rs 18.13 crore in 2011-12 to Rs 39.23 crore during FY2014-15</p>
<p>ROCE Stood at 5.17 per cent during FY2014-15</p>	<p>INTEREST COVER Reported at 1.82 x during FY2014-15</p>

PROFITABILITY FOCUS

- IPCL's EBIDTA was Rs. 96.24 crore in 2014-15, 2.22 per cent higher than in the previous year
- 60.73 per cent of the Company's surplus was ploughed back into the business.
- The Company's gearing was moderated to 0.41
- Interest cover at 1.82x

HIGHER CREDIBILITY

- Reduced AT&C losses to 3.54 per cent, lower than the industry average
- Automated the meter reading process to enhance billing transparency
- Ensured optimum plant load factor to maximise power generation
- Attend complaints generally in 15 minutes

ROBUST CREDENTIALS

- The Company generated 39 MU
- The Company's distribution licenses covered a cumulative 618 square kilometer footprint

SUSTAINABLE FUTURE

- The 450-megawatt thermal power plant (through an associate company) is expected to be operational by 2016

SERVING GAYA VIA A SUPERIOR DISTRIBUTION FRANCHISEE MODEL

AT&C loss of 70 per cent as on 31st March 2014

India Power invested substantially

Converted LT bare conductors, single-phase to network three-phase network and replaced electro-mechanical meters

Established zone-wise 24X7 customer care centres manned by customer relationship officers

Reduced AT&C losses to 59 per cent as on 31st March 2015

EFFICIENT DISTRIBUTION IN ASANSOL AREA

Improved system voltage to 33 kilovolts

Established 220 kilovolt sub-station with the existing system

Implemented GIS system, replaced conventional relays with numerical relays

Introduced fault passage indicator – a state-of-the-art maintenance application

Established a ring main system for higher reliability

Maintained an uptime of 99.9 per cent in 2014-15

CASE STUDIES

CREATING A BENCHMARK IN CUSTOMER SERVICE

Electricity consumers in Gaya, Bodh Gaya and Manpur pockets of Bihar were used to meter-readers earlier. These meter readers were people who were assigned to make inscrutable jottings of consumption in their books, often committed mistakes. The electricity consumers were in for a welcome change. They began to receive SMS alerts in the event of a prospective power cut (and power resumption). They began to receive SMS notifications regarding when their meters would be checked. They began to receive details of how much power they had consumed in the previous month. The best part is that all the data was derived from an automated system – no manual intervention – that enhanced the consumer's faith in the Company.

T&D LOSS HALTING CONSUMPTION GROWTH

The total electricity generation grew at 6.96 per cent CAGR between 1970-71 and 2011-12. During the same period, the consumption of electricity grew at 6.62 per cent on annual CAGR basis. Hence generation growth was higher than consumption growth. As electricity consumption was net of transmission and distribution losses from total generation, the growth in T&D losses was the sole reason for relatively low consumption growth. The T&D loss during this period witnessed a CAGR of 8.1 per cent.

POWER-TO-GDP ELASTICITY

The mean buoyancy of GDP relative to electricity consumption between 1970-71 and 2011-12 is calculated at 3.021, implying that one per cent change in electricity consumption led to three-fold change in nominal GDP growth. The Twelfth Plan estimated that in order to achieve a growth of 9 per cent, the power sector needs to grow by 7.2 per cent (an elasticity of 0.8).

T&D LOSSES

India loses nearly 23 per cent of the power generated during transmission and distribution. This means that of the countries installed capacity of 245,258.53 megawatts, India loses nearly 58,862.05 megawatts of power due to poor transmission and distribution - more than three times the capacity addition target of 17,830.3 megawatts during 2014-15.

TAKING THE GAYA FRANCHISEE AHEAD



Having started its operation in 2013-14, IPCL covers nearly 1,630 square kilometers and services a consumer base of 1,25,927 within its franchisee areas comprising domestic, industrial, commercial and agricultural consumers.

The Gaya franchisee area was burdened by high AT&C losses upto 70 per cent. This was largely due to weak network infrastructure, theft and poor power quality. The area suffered outages for as long as 12-18 hours daily. After the takeover, the foremost responsibility of IPCL was to improve service and reduce the extent of AT&C loss.

The Company committed an investment of nearly Rs 33 crore to improve the existing infrastructure. The Company implemented an LTAB cable project with the aim to replace LT bare conductors, converting single-phase network to a three-phase network and replacing electro-mechanical meters, consumer services and earthing among others. This led to

the following benefits:

- DTRs loading saw a significant dip in the area under the LTAB Project as direct hooks were removed after leading to a complete absence of complaints regarding DTR failure and conductor snap
- Fuse off call is minimum for brown fuse in the area.
- Voltage-related complaints have come to a halt.
- All meters were outside premises, so door-lock cases and other reading complaints were minimized.

The Company created 24 x 7 customer service centres and completed the KYC process for a large part of its consumers and started sending them bill details through SMS. This improved transparency, service and quality. Through these initiatives, the Company was able to bring down AT&C losses to 59 per cent as on 31st March 2015 from a high of 70 per cent a year ago.

CUSTOMERS SPEAKS

"I run a powerloom concern that is dependent on electricity energy. The LTAB cables installed by India Power have greatly improved productivity and working conditions, allowing my business to flourish. Earlier, we would face perennial voltage fluctuations in the morning and evening as a result of wire-tapping and power theft. LTAB wires have put a stop to that. I congratulate India Power and would like to wish them the best for the future."

Ganga Prasad

Power loom company proprietor

"India Power's replacement of older 'naked' wiring with modern LTAB wires has greatly benefitted the Patwatola community. This has reduced the threat of repeated wire breakages and voltage fluctuations. For this, I would like to express my thanks to the entire India Power team."

Pramila Devi Patwa

Niga Parshad

"Ever since we switched to India Power, we have been better off in terms of power supply – fewer outages and no voltage fluctuations. Earlier, we would have to suffer the heat despite having A.C.s installed in our homes. Fed up with voltage fluctuations, we were compelled to use stabilisers to protect our valuable appliances. Even mild storms would disrupt power supply and put people at the risk of electrocution. But ever since India Power installed the LTAB wires, we have been freed of these worries, and can enjoy the benefits of world class power supply."

A S Lohani

*Lohani Paint and Hardware Store
Dhamitola, Gaya*

MANAGEMENT DISCUSSION AND ANALYSIS

India's economy has started returning to its growth path since the past few months. From being the most vulnerable country in 2012 as measured by its index value of 22.4, with an inflation rate of 10.2 per cent, a budget deficit of 7.5 per cent and a current account deficit of 4.7 per cent of the GDP, India is now one of the most attractive investment destinations, with the fastest growing large economy in the world. India's performance has been positive. Inflation has declined by over 600 bps points since late 2013, and the current account deficit has contracted from a peak of 6.7 per cent of GDP (Q3, 2012-13) to an estimated 1.0 per cent. Foreign portfolio flows (worth US\$ 38.4 billion, since April 2014) have stabilised the rupee, exerting

a downward pressure on long-term interest rates. Equity prices have surged by 31 per cent since April 2014 in rupee terms, and even more in dollar terms, the highest amongst emerging markets. Consequently, India's macroeconomic position now compares favourably with other countries. Result: in 2014-15, the country recorded a GDP growth rate of 7.3 per cent to reach the US\$2.1 trillion-mark.

India ranks amongst the most attractive investment destinations, well above other countries with an investor rating of BBB. It ranks well above the mean for its investment grade category, and also above the mean for the investment category above it (on the basis of the new growth estimates). Amongst BRICS (and other comparable countries),

only China scores above India. The reality and prospect of high and rising growth, combined with macroeconomic stability, promises continuous growth for India.

POWER SECTOR IN INDIA

With a production of 1,048 terra watt hours, India is the fifth-largest producer and fourth-largest consumer of electricity in the world. It also has the fifth-largest installed capacity in the world. The installed power generation capacity in India has more than doubled in the last decade. The installed generation capacity stood at 272 GW with an additional 43 GW of captive power.

Installed power generation capacity in India as on 31st March, 2015 was:

Fuel	Capacity	Proportion of total capacity (%)
Coal	164.6	60.6
Gas	23.1	8.5
Diesel	1.2	0.4
Thermal	188.9	69.5
Nuclear	5.8	2.1
Hydro	41.3	15.2
Renewal energy sources	35.8	13.2
Total	271.7	100.0

The electricity generation target for 2014-15 was fixed at 1,023 billion units i.e. growth of around 5.77 per cent over the actual generation of 967.150 billion units for the previous year

(2013-14). The actual generation during FY 2014-15 was 1,048.403 billion units compared to 967.150 billion units generated during FY 2013-14, representing a growth of about 8.40

per cent.

The programme, actual achievement and growth in electricity generation in India during 2009-10 to 2014-15 was:

(In Billion Units)

Year	Target	Achievement	% of target	% growth y-o-y
2009-10	789.511	771.551	97.73	6.6
2010-11	830.757	811.143	97.64	5.56
2011-12	855.000	876.887	102.56	8.11
2012-13	930.000	912.056	98.07	4.01
2013-14	975.000	967.150	99.19	6.04
2014-15	1,023.000	1,048.673	102.51	8.43

INVESTMENTS AND ROAD AHEAD

With a production of 1,048 terawatts, India is the world's fifth largest producer and consumer of electricity with the total demand expected to reach 1,905 terawatts by 2022. The power sector accounts for almost a quarter of the projected investments amongst all the infrastructure sectors between 2012 and 2017. The Central Government is keen on promoting hydro, renewable and gas-based projects, as well as adoption of clean coal technology. Renewable energy is fast emerging as a major source of power. Renewable energy capacity additions to 41 gigawatts are planned till 2017 to meet the country's growing energy demand. The Central Government is targeting a capacity addition of 88.5 gigawatts during 2012-17 and 86.4 gigawatts during 2017-22.

The Government of India has allowed 100 per cent foreign direct investment (FDI) under the automatic route for the power sector, except atomic energy.

Total FDI inflows in the power sector touched US\$9.4 billion during April 2000 to October 2014, accounting for 4 per cent of total FDI inflow in India.

The country's renewable energy sector is looking to attract US\$200 billion in investments as several domestic and international firms have evinced interest in tapping the potential of green power.

India will also spend Rs 253 billion (US\$4.1 billion) to tackle the rampant theft of electricity by rolling out metering in cities and upgrading old distribution networks.

ULTRA-MEGA POWER PROJECTS IN INDIA

For meeting the growing needs of the economy, power generation capacity is to double every ten years across the next three decades at least.

There is need to develop large capacity projects at the national level to meet the requirement of different States.

The development of ultra-mega power projects is a step forward in that direction.

These are large projects, approximately

4,000 megawatts each, involving an estimated investment of about Rs. 25,000 crore. The projects will substantially reduce power shortages in the country. The Central Government has taken the initiative for facilitate the development of a few ultra-mega power projects of about 4,000 megawatts capacity each under the tariff-based competitive bidding route using super critical technology on a build, own and operate basis.

The Indian Government is planning to build five ultra mega power projects totaling 20,000 MW, which will entail an investment of upto Rs. 100,000 crore.

The step has been planned with the aim of electrification of the remaining 20,000 villages in the country by 2020.

POWER TRANSMISSION

India's per capita power sector consumption, around 1,010 (2014-15) kilowatt hours, is among the lowest in the world. In comparison, China has a per capita consumption of 4,000 kilowatt hours, with the

developed countries averaging around 15,000 kilowatt hours of per capita consumption.

One of the reasons for this anomaly is that India invested aggressively in power generation without corresponding investments in power evacuation.

India loses about 0.4 per cent of its GDP due to electricity shortage. Since demand and generation capacity are expected to increase in the future, transmission constraints need to be addressed. Although 50 per cent of the amount invested in power generation should be invested in transmission, in India this figure stands at a mere 30 per cent. The investment required in the power transmission sector is about USD 35 billion, out of which about USD 16 billion may need to be mobilised from private players. The 12th Five Year Plan envisages an addition of about 1,07,440 ckm of transmission lines and 2,70,000 MVA of AC transformer capacity.

Power evacuation is turning out to be a bigger challenge than power generation. In the last five years, power generation capacity has grown by around 50 per cent, whereas transmission capacity has increased by around 30 per cent. Transmission lines capacity has increased to over 3 lakh ckm in FY 2014-15, reflecting a mere growth of 7.5 per cent over the previous year.

INVESTMENTS AND ROAD AHEAD

As per the 12th Five Year Plan, power generation capacity expansion in India is planned at around 88 gigawatts,

which requires a corresponding increase in transmission sector investments as well. Overall, an addition of 90,000 ckm of 765-220 kV lines, 154,000 MVA of substation capacity and 27,350 MW of national grid capacity is required to meet the 12th Five Year Plan. An investment of USD 35 billion has been planned in the power transmission sector.

With investments in the power generation segment planned at US\$75 billion for the two Five Year Plans (2012-2022), the investments in the transmission segment need to be increased significantly to facilitate a 24x7 power supply in the country.

INDIA'S POWER CONSUMPTION

Power consumption is estimated to increase from 853 terawatt hours in 2013 to 1,915 terawatt hours in 2022. Expansion in industrial activity will boost demand for electricity. Growing population, increasing penetration and per-capita usage are expected to provide impetus. India is set to become a global manufacturing hub with investments across the value chain.

Current power generation levels are not enough to meet demand and annual demand outstrips supply by about 7.5 per cent. India missed the power generation capacity addition target for the second straight year in last fiscal. According to a report, the electricity generation target of 17,830 MW and 17,825 MW for fiscals 2013-14 and 2014-15 respectively were not achieved. During the last fiscal (till February 2015), 15,935 MW was produced

against the target of 17,830 MW. The major difficulties faced in the capacity addition programme were delays in land acquisition, poor performance by civil contractors, and contractual disputes.

A capacity addition of 17,800 megawatts during the year 2014-15 comprising 14,958 megawatts of thermal, 842 megawatts of hydro and 2,000 megawatts of nuclear power stations, are likely to reduce energy shortage in the country.

The Indian Government plans to provide 24x7 electricity to India, including all the villages and commercial users, as well as industrial units across the country, in the next two years.

RENEWABLE ENERGY

Currently only 6.5 per cent of the country's electricity is generated from renewable sources with wind energy being the largest renewable energy source in India. Projects like the Jawaharlal Nehru National Solar Mission (aims to generate 20,000 megawatts of solar power by 2022) are creating a positive environment among investors keen to exploit India's potential. There are plans to set up four solar power plants of 1 gigawatt each.

As of March 31, 2015, total installed power capacity from renewable energy sources (excluding hydro power) was 36 gigawatts. This accounts for 13 per cent of the total installed power capacity with wind energy being the largest source of renewable energy in India.

The total installed wind energy-based capacity in India was 22,465 MW as of December 31, 2014. It constituted 9 per cent of the overall installed capacity in

the country. Wind energy continues to occupy a dominant share of 66 per cent in the total renewable segment. In the first nine months of 2014, India added 1,329 MW of wind power, which was 21 per cent higher compared with the same period of the previous year. There are plans to double wind power generation capacity to 20 gigawatts by 2022.

Solar energy accounts for 1 per cent of total renewable energy installed capacity. The Indian Government formally confirmed the solar power capacity addition target for 2022 as 100 GW. Wind Energy is estimated to contribute 15 gigawatts, followed by solar power at 10 gigawatts and the remaining from other sources. Around USD163 million was allocated

for solar power projects in the Union budget 2014-15.

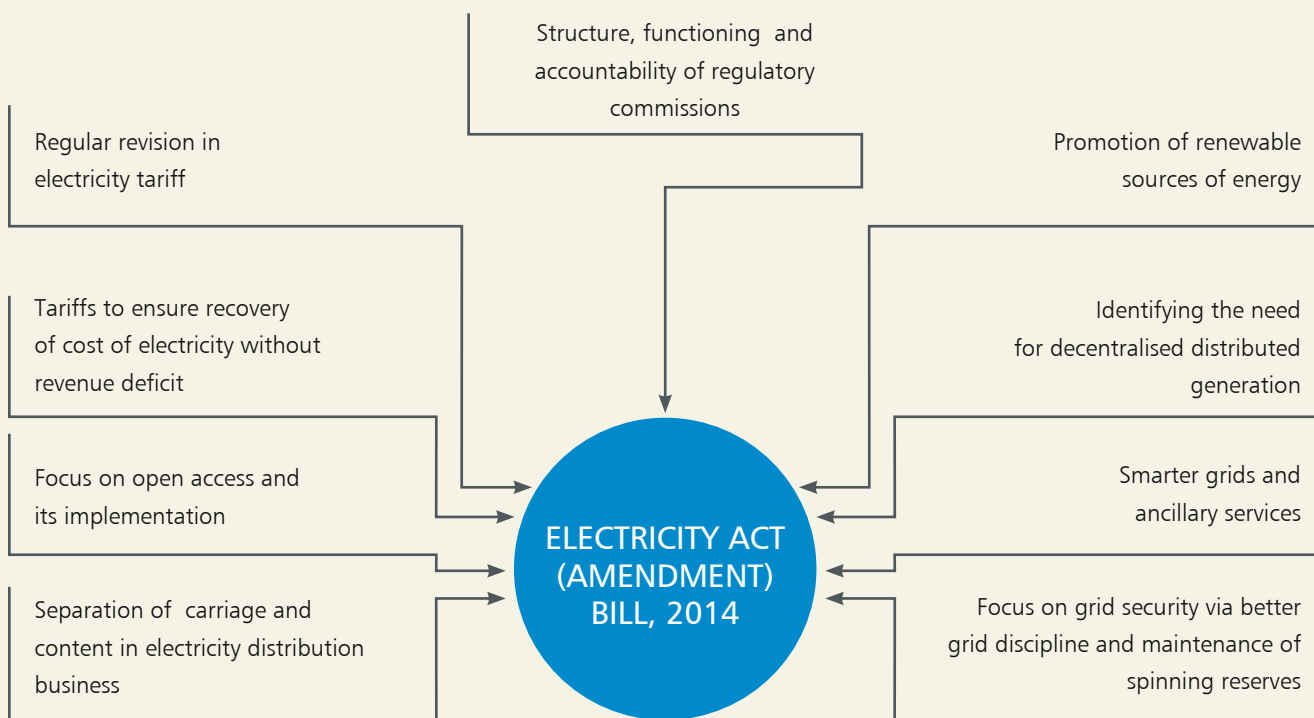
The National Institute of Solar Energy in India determined the country's solar power potential at about 750 gigawatts. The solar power potential was estimated using the wasteland availability data in every state and jurisdiction of India. The estimate was based on the assumption that only 3 per cent of the total wasteland available in a state was being used for development of solar power projects.

India gets twice as much sunshine as many European countries that use solar power. But the clean energy source contributes less than 1 per cent to India's energy mix, while its dependence on erratic coal supplies causes chronic

power cuts.

India's current solar power installed capacity is around 3 gigawatts, or less than 0.5 per cent of the estimated potential. Naturally there exists a massive opportunity to tap this potential. As a result, the Indian government has increased its solar power capacity addition target five-fold. Instead of the initial target to installed 22 GW solar power capacity by 2022, the government now plans to add 100 GW capacity. This includes 20 GW of ultra-mega solar power projects, with installed capacity of 500 MW or more, across 12 states. Meeting the 100 GW solar power target alone will potentially require an investment of Rs. 7,70,00 crore (or \$125 billion) in the next even years.

FOCUS ON THE ELECTRICITY (AMENDMENT) BILL, 2014



BUSINESS SEGMENT REVIEW

India Power Corporation Limited is one of the oldest power companies in India. It is an integrated power utility that undertakes the generation, transmission and distribution of power. The Company is licensed to provide power across 618 square kilometres in the key industrial belt of West Bengal, and serves a consumer mix, principally consisting of collieries, government hospitals, public health enterprises, industrial and commercial consumers.

The Company's distribution business in West Bengal continued to lead in terms of low transmission and distribution losses, better uptime of 99.9 per cent for on-system and an enhanced collection efficiency of 99.04 per cent.

Generation

A. Thermal power plant

12 megawatt power plant at Dishergarh

The 12 megawatt unit generated 39.02 million units of power during the year, compared to the previous year's 61.38 million units.

B. Solar energy system

2 megawatt solar power plant at Seebpore

Set up in the year 2009-10 in association with the West Bengal Green Energy Development Corporation Limited, the 2 megawatt unit is also India's first grid-integrated solar power plant. The solar power plant dispatched 0.55 million units during the year against 0.73 million units in 2013-14.

C. Wind turbine

Seven wind farms across three states

The Company has seven wind farms in Rajasthan, Gujarat and Karnataka with a consolidated wind energy generation capacity of 95.2 megawatts, dispatching nearly 151 million units at a CUF of 18 per cent.

The 10.4 megawatts wind power plant at Chitradurga (Karnataka) spread across two sites namely GIM 1 and GIM 2, dispatched 17 million units at a machine availability of 98 per cent and grid availability of 98 per cent and PLF of 19 per cent.

The Company has a 24.8-megawatt Gujarat wind farm spread across the

districts of Rajkot and Jamnagar in Gujarat at three sites namely Umrana, Methan and Vadali. During the year, the project dispatched nearly 38 MUs at a machine availability of 97 per cent, grid availability of 98 per cent and PLF of 18 per cent.

The 60-megawatt wind project in Jaisalmer district (Rajasthan) spread across two sites namely Pakhrani and Sankha dispatched 95 million units; performed at a machine availability of 87 per cent, grid availability of 97 per cent and PLF of 18 per cent.

Distribution

Asansol license area

The Asansol-Raniganj belt is among the industrial hotspots in the State. India Power is a licensed power distributor with a total coverage of 618 square kilometres. The area has a higher concentration of industrial facilities and provides an opportunity for continued development. This will enable India Power to profitably expand its coverage. The Company's strong distribution network of 250 megawatts is divided into three circles (Dishergarh, Seebpore and Luchipur).

Wind power generation at India Power

Unit location	Energy generated (MU)	Machine availability (%)	Grid availability (%)	PLF (%)
Rajkot and Jamnagar (Gujarat)	38	97	98	18
Chitradurga (Karnataka)	17	98	98	19
Jaisalmer (Rajasthan)	95	87	97	18

Distribution highlights of 2014-15

Year	Total sales (million units)	T&D loss (%)	Peak demand (million volt-amperes)
2013-14	1,011.46	2.70	243
2014-15	878.05	2.31	214

Gaya distribution franchisee

India Power Corporation (Bodhgaya) Limited, a wholly-owned subsidiary for undertaking the operations of the distribution franchise in Gaya, Bodhgaya

and Manpur areas of Bihar, completed 12 months of operations with the end of FY2014-15. India Power Corporation (Bodhgaya) Limited entered into a distribution franchisee agreement with

the South Bihar Power Distribution Company Limited, the distribution licensee.

Overall results (in Rs. lac)

The overall financial performance of the Company during the year 2014-15

(in Rs. lac)

Particulars	FY14-15*	FY13-14
Gross revenues	72,008.87	69,749.15
EBITDA	9,816.08	9,624.24
PBT	3,739.67	4,487.75
PAT	2,483.10	2,924.14

* Consolidated figures

RISK MANAGEMENT

The significant risks and concerns of the Company are outlined:

- **Availability of power** - In addition to its own generation, which caters to a small proportion of its requirement, the Company procures power from other utilities. Availability of continuous power at optimum cost, therefore continues to be one of the most challenging issues faced by the Company.

- **Coal availability** - For running the power plant, the Company requires a specific grade of coal. In the absence of coal linkages, the Company is procuring coal through e-auctions. The Company is blending the same with rejects in order to optimise generation costs. The availability of e-auctioned coal is unreliable and results in higher generation costs.

- **Competition for customers** - In the Company's command area, two other utilities operate simultaneously, resulting in increased competition for consumer

acquisition and retention.

- **Industrial growth** - Industrial growth in the Company's present command area is low. Subsequently, the Company has decided to increase its command area and consumer base, applying for a parallel license in adjoining areas.

- **Regulatory processes** - Tariff regulations under the MYT (multi-year tariff) regime change every three years and some of these changes may pose a challenge in maintaining profitability levels. The timely issue of MYT orders and annual performance review orders are important for maintaining the financial health of a utility in the MYT scenario. Any delay in this regulatory process is a cause of concern. The Company is able to maintain profitability through efficiency improvement and cost control.

- **Safety issues** - The Company's operation involves the handling of dangerous equipment (overhead network and its equipment, distribution

cables, among others) which may pose a threat to the public. To mitigate this risk, the Company has taken appropriate and commensurate measures.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal controls are commensurate with the size and the nature of its operations. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, monitoring of operations, protecting assets from unauthorised use or losses, compliances with applicable regulations and for ensuring reliability of financial reporting.

The Board has overall responsibility for the Company's internal control and risk management system and has delegated to the Audit Committee. M/s. Protiviti Consulting has been appointed as the Internal Auditors of the Company for the year 2015-16.

INDIA POWER IN MEDIA

1ST JANUARY 2014, THE TELEGRAPH

SPML, which has set up Bhagalpur Electricity Distribution Company Pvt Ltd, would start supplying power to 1.3 lakh consumers of Bhagalpur town, Kahalgaon and Aliganj areas under distribution franchisees area from Wednesday.

The distribution company also

signed an agreement with M/s India Power Corporation Ltd, Calcutta, to get the distribution franchisee job of Gaya, Bodhgaya and adjoining areas. India Power Corporation has set up M/s India Power Corporation (Bodhgaya) Ltd, for supplying power to around 1.2 lakh consumers of the distribution franchisee area.

18TH JULY 2014, THE TELEGRAPH

The replacement of the naked electricity wires with low tension aerial bunch (LTAB) cables started on Thursday at the Vishnupad Temple area of Gaya.

The initiative of the Indian Power Corporation (Bodhgaya) Limited (IPCL), responsible for power distribution in Gaya Town, Bodhgaya, Manpur, Wazirganj, Fatehpur, Khiserasari, and Atri would plug voltage fluctuation and frequent fuse snags. It would also prevent power theft and possibility of electrocution if a wire snaps. The wire replacement cost would be Rs.7 lakh per kilometer.

JULY 2014, POWERLINE

India Power has delivered consistently sound financial performance. The total income of the firm has increased from Rs. 4.17 billion in 2010 – 11 to Rs. 6.97 billion in 2013 -14. Net Profit has grown from Rs. 56.7 million in 2010-11 to Rs. 292.4 million in 2013-14. Total income is likely to increase in the near future with the addition of revenues from the Gaya distribution circle and the operationalisation of the Haldia TPP.

8TH AUGUST 2014, FINANCIAL CHRONICLE

Due to improvement in our network, we have reduced T&D losses to less than 3 per cent which is lower than the industry average around 25 per cent. We are now focusing on growth and backward integration, he said. The company aims to take its wind capacity to 500 MW by 2015, Chairman said.

1ST AUGUST 2014, ENERGY ENSEMBLE

India Power Corporation Limited is the newest kid in the bloc, which is thinking big. Given the fact that India's top priority, at least for the next decade or so, is going to be energy security, it makes eminent sense to be where opportunity is. Incorporated in 2003, this ISO 9001 – 2008 certified company has set itself up to emerge as one of India's leading power generation and utility company. The company has actively forayed into a diversified portfolio, with renewable and conventional modes of power generation, transmission, distribution and power trading.

6TH OCTOBER 2014, THE STATESMAN

India Power Corporation Limited (IPCL) today announced that it will invest Rs. 33 crore in the first phase towards beefing up infrastructure of power distribution in Gaya and Bodhgaya.

7TH OCTOBER 2014, THE TELEGRAPH

Our focus is on industrial requirement for which the distribution capacity is being scaled up. This will be followed up by certain changes in the network to ensure quality of power supply, Chairman said.

7TH OCTOBER 2014, THE ECONOMIC TIMES

Chairman Hemant Kanoria said the company has submitted its plan to upgrade infrastructure and induct new power distribution technology to Bihar Electricity Regulatory Commission (BERC) and is awaiting a formal approval to start work.

In June 2014, IPCL's wholly owned subsidiary, India Power Corporation (Bodhgaya) Limited entered into an agreement with South Bihar Power Distribution Company Ltd for a 15 year distribution franchise for supply of power to Gaya, Bodhgaya, and Manpur areas of Bihar.

31ST JANUARY 2015, TIMES OF INDIA

India Power Corporation Limited (IPCL), a premier private sector power generation and distribution company, has been assigned long term credit rating of AA- by Bricwork Ratings, for company's NCD programme of Rs. 300 crore. The credit rating is a notch up from its last credit rating of A+.

23RD APRIL 2015, THE TELEGRAPH

Consumers to get SMS alerts before power cut. The firm would collect consumer's name, cellphone number, email address,, postal address, number of family members and make and year of manufacture of electric meter at the consumer's premises.

27TH APRIL 2015, THE HINDU

Life has changed for Subodh Kumar; ever since the private sector electricity distribution franchise, India Power, has put up a digital electricity meter with a customer ID number prominently inscribed on it, on the outside wall of his two-storey house at the congested Mirchaiya Gali in Gaya.

4TH MAY, 2015, THE HINDU

At a time when industry captains are battling for the Land Acquisition Bill 2015; Hemant Kanoria demands curb on the acquisition of fertile farmland for industry.

In an interview to the Business line, the Chairman and the Managing Director of the Rs. 3400 crore turnover SREI Infrastructure Finance, says the practical approach is missing in the centre's move to resolve issues in land acquisition, coal block allocation, road and high-ways and power generation.

18TH MAY, 2015, THE ECONOMIC TIMES

India Power Corporation plans to start commercial generation at its 450 MW thermal power plant in Haldia in September.

The company is setting up three units of 150MW each and the first one is expected to start commercial generation by September 30, the company said. The second and third units are slated to be commissioned three months and six months respectively.

3RD JUNE 2015, THE TIMES OF INDIA

There is near unanimity that the franchise holder has brought about radical change in the power scenario in the town and 20hours plus power supply is being ensured in several parts of the town. Bodies like Central Bihar Chamber of Commerce and Indian Medical Association have lauded the efforts of the power company.

10TH JUNE 2015, THE FINANCIAL EXPRESS

India Power Corporation Limited (IPCL) has planned a Rs. 700 crore investment in two phases to upgrade its 1750 sq. km, Gaya distribution Network, which will help it enhance revenue base and strengthen the bottom line.

BOARD'S REPORT

Your Directors are pleased to present the 95th Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March, 2015.

Highlights

- Net Worth increased by 2.60% to Rs. 1,03,067.54 Lakhs from Rs. 1,00,453.41 Lakhs.
- Revenue declined marginally by 9.79% to Rs. 62,918.40 Lakhs from Rs. 69,749.15 Lakhs on account of lower sales to another licencee.
- EBIDTA increased by 2.22% to Rs. 9,624.24 Lakhs from Rs. 9,415.62 Lakhs.
- PAT declined by 17.31% to Rs. 2,417.85 Lakhs from Rs. 2,924.14 Lakhs.

Dear Shareholders,

Financial Results

(Rs. in Lakhs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Total Income	62,918.40	69,749.15
Total Expenditure	59,257.45	65,261.40
Profit before Tax	3,660.95	4,487.75
Less: Provision for Taxation:		
Current Tax	698.28	476.86
Deferred Tax	544.82	1,086.75
Profit after Tax	2,417.85	2,924.14

Dividend

The Board of Directors are pleased to recommend a dividend of 5% (Rs. 0.05 per share) for the financial year ended 31st March, 2015 on the paid up equity share capital, subject to approval of the members at the ensuing Annual General Meeting. The dividend, if approved, will result in a payout of Rs. 788.97 Lakhs and shall be subject to Corporate Dividend Tax to be paid by your Company but will be tax free in the hands of the shareholders.

Deposits

During the year under review, the Company did not accept any deposits from the public within the ambit of Section 73 of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Acceptance of Deposits) Rules, 2014.

Reserves

The amount carried to the reserves and surplus of the Company for the financial year 2014-15 are given in the Standalone Financial Statements of the year under review.

Change of Name

Pursuant to the approval of the Scheme of Arrangement and Amalgamation (hereinafter referred to as "the Scheme") of erstwhile India Power Corporation Limited (IPCL) into and with DPSC Limited and consequent upon the approval of the Central Government under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985, the name of DPSC Limited has changed to INDIA POWER CORPORATION LIMITED with effect from 27th August, 2013 vide SRN B82636713 dated 27/08/2013.

Subsidiary Companies

INDIA POWER CORPORATION (BODHGAYA) LIMITED (IPCBL), a wholly owned subsidiary of your Company was incorporated on 12th day of September, 2013 under the Companies Act, 1956 as a Special Purpose Vehicle (SPV) to undertake the Distribution Franchisee business in Gaya and the adjoining areas in the State of Bihar. IPCBL has started its operations w.e.f. June 1, 2014. IPCBL is procuring power from SBPDCL and selling it to the consumers in the franchise area. The said Company recorded a profit after tax of Rs. 71.01 Lakhs for the financial year 2014-15.

IPCL PTE LTD, a wholly owned foreign subsidiary Company was incorporated on 4th day of October, 2013 in the Republic of Singapore under the Companies Act (CAP50) as private company limited by shares to explore business development activities including exploring opportunities of brown field acquisitions in India and abroad. During the year under review, the Company has subscribed to 7,000 equity shares of IPCL PTE Limited having face value of SGD 1 each at par. The said subsidiary company has neither any operating nor trading activity.

During the year under review, the Company has subscribed to 52,00,000 Equity Shares of face value of Rs. 10 each at par, issued by **IPCL POWER TRADING PRIVATE LIMITED (IPTPL)**. Consequent to which, IPTPL has become a subsidiary company. IPTPL has received the Inter-State Power Trading licence dated 23rd February, 2015 from The Central Electricity Regulatory Commission. During the year under review, IPTPL did not generate any operating income.

During the financial year 2014-15, the Company has subscribed to 10,73,67,040 Compulsorily Convertible Preference Shares of face value of Rs. 10/- each at par, issued by **INDIA POWER CORPORATION (HALDIA) LIMITED (IPCHL)**. Consequent to which, IPCHL has become a subsidiary company in terms of the Act. IPCHL is setting up a 450 MW (3x150) Thermal Power Plant in Haldia, West Bengal. During the year under review, IPCHL did not generate any operating income.

The Policy for determining material subsidiaries, as formulated and approved by the Board of Directors, may be accessed on the Company's website at the link: http://www.indiapower.com/pdf/Policies_website.pdf

Consolidated Financial Statements

The Financial Statements, Auditors' Report and Directors' Report of the subsidiaries are not attached to the Annual Accounts of your Company pursuant to general exemption granted vide General Circular No. 2/2011 dated 08.02.2011 issued by the Government of India, Ministry of Corporate Affairs. However, the necessary details about the subsidiaries are given in the Consolidated Financial Statements. Further any shareholder of the Company or of the subsidiary companies may obtain copies of these documents by writing to the Company Secretary at the Registered Office of your Company. Copies of the Annual Accounts of the subsidiaries would also be available for inspection by any such person or by the trustee of the holder of any debentures of the Company at the Registered Office of your Company on any working day, excluding Saturday. The Annual Accounts of India Power Corporation (Haldia) Limited has not been considered for consolidation in terms of the applicable Accounting Standards.

The Statement in Form AOC-1 containing the salient features of the financial statements of your Company's subsidiary companies pursuant to first proviso to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report.

Further, in line with Section 129(3) of the Act read with the aforesaid Rules, the Listing Agreement with the Stock Exchanges and in accordance with the Accounting Standard 21 (AS- 21), Consolidated Financial Statements prepared by your Company include financial information of its subsidiary companies.

A report on the performance and financial position of each of the subsidiary company is included in the Consolidated Financial Statements, prepared by your Company as per Rule 8(1) of the Companies (Accounts) Rules, 2014 and forms part of the Annual Report. The said report is not repeated here for the sake of brevity.

Share Capital

Paid Up Share Capital

In terms of the Scheme, the shareholders of erstwhile IPCL are entitled to be allotted 11 equity shares of Rs. 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 Rs. 1 each. The holding of erstwhile IPCL in your Company, however, shall stand cancelled pursuant to the Scheme and accordingly the paid-up equity share capital of the Company upon allotment of the consideration shares as envisaged above will be increased from Rs. 97,37,89,640 to Rs. 157,79,33,089 comprising 157,79,33,089 equity shares of Rs. 1 each.

Allotment of the said securities are pending due to certain pending formalities with the Stock Exchanges and the paid up share capital shall undergo the change upon the said allotment.

Review of Operations and State of Company's Affairs:

Your company has maintained its consistent operating performance during the year under review, recording a benchmark Transmission & Distribution Loss figure of 2.31% for the year ended 31st March, 2015, in comparison to previous year figure of 2.70%, which is one of the lowest among the power distribution utilities across India.

The Net Income from Operations was recorded at Rs. 62,736 Lakhs for the financial year ended 31st March, 2015, in comparison to the previous year figures of Rs. 69,453 Lakhs. The Company supplied 878.06 Million Units of power in its license area in West Bengal and 151.05 Million Units of Wind Power in the States of Rajasthan, Karnataka and Gujarat during the financial year ended 31st March, 2015 as against 1011.46 Million Units and 156.40 Million Units respectively for the last year. The Profit after Tax for the financial year ended 31st March, 2015 was recorded at Rs. 2,418 Lakhs, as compared to last year figures of Rs. 2,924 Lakhs.

The Company's generating stations continued to remain consistent and satisfactory inspite of inconsistent fuel availability and its distribution network continued to be robust and stable.

The Company's relations with its consumers continued to remain cordial.

Please refer to the Management Discussion & Analysis Report (as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges) annexed to this Report dealing with the state of Company's affairs at length.

No material changes and commitments have occurred after the close of the financial year till the date of this Report, which affects the financial position of the Company.

Accounting Policies

Significant Accounting Policies adopted by the Company are detailed in the Note 1 to the Standalone Financial Statements.

Projects

Your Company's capital expenditure plans are undertaken with the objective of ensuring better quality & reliability of supply to its consumers, augmenting power delivery infrastructure to cater to increasing demand, reduction of technical losses, improving its operational efficiencies and developing self sufficiency in generation to meet the emerging challenges of increasing competition in the future.

In furtherance of these objectives, your Company has envisaged various short and long term plans for increasing its generation base and augmenting its existing distribution network.

Sales and Marketing

Your Company has continued with its customer satisfaction and quality service initiatives, conducted customer meets, surveys and awareness programmes for customer retention and servicing. The Company's customer service helpline numbers were actively into operation throughout the year under review, catering to several customer queries and service calls in real time.

Personnel

Industrial Relations in the Company continued to be satisfactory throughout the year under review. There were 595 number of permanent employees on the rolls of the Company as on 31st March, 2015.

Training

The Company continued its endeavour to impart necessary developmental training to its employees and stakeholders for awareness, growth and planning. The Company had undertaken

focused in-house training programmes for nurturing its human capital, participated in seminars, workshops and development programmes aimed at increasing efficiency and productivity among employees and increasing stakeholders' awareness and participation.

Particulars of Employees and related disclosures

Statements containing the details as required in terms of the provisions of Section 197 of the Act read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this Report.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) has always been an integral part of the vision of the Company and has been the cornerstone of its core value of Good Corporate Citizenship. CSR for the Company is well encompassing, including making socially responsible products, engaging in responsible employee relations, and not only making a responsible commitment to the community but also encouraging employee engagement in community initiatives.

Formation of CSR Committee

Pursuant to Section 135 of the Act, the Company has constituted a Corporate Social Responsibility Committee of the Board of Directors. The terms of reference of the CSR Committee are as per the provisions of the Act.

The CSR Committee has formulated the CSR Policy which describes the multiple lines around which the CSR activities of the Company are positioned being education and skill development, social and economic welfare, environmental sustainability and such other activities included in Schedule VII to the Act as may be identified by the CSR Committee from time to time. The said Policy is available at the following link:
http://www.indiapower.com/pdf/Corporate_Social_Responsibility_Policy_IPCL.pdf

The Company has taken initiatives and undertaken certain projects as part of CSR during the financial year 2014-15 and the Report on CSR activities is attached to this Report.

During the year under review, the Company could not spend Rs. 43.68 Lakhs out of the entire allocated budget of Rs. 69.83 Lakhs for reasons explained in the Annual Report on CSR activities.

Policy on prevention, prohibition and redressal of sexual harassment of women at the workplace

The Company has laid down a framework for the Prevention, Prohibition and Redressal of Sexual Harassment at workplace based on Section 19 of the Sexual Harassment of Women at the Workplace [Prevention, Prohibition and Redressal] Act, 2013 to promote a healthy culture and congenial environment in which both genders could work together for prosperity and to meet the Company's goals & objectives. Employees may report their concerns to the Internal Complaint Committee formed for this purpose. The Company affirms that during the year under review adequate access to the Committee was provided to the employees. The following is the summary of sexual harassment complaints received and disposed off by the Company during the year under review:

Complaints (No.)	
Received	Disposed off
Nil	Nil

Conservation of energy, technology absorption, foreign exchange earnings and outgo

A Statement containing the details relating to conservation of energy, technology absorption, foreign exchange earnings and outgo prescribed under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, is annexed to this Report.

Risk Management

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. As part of the Risk Management framework, the Company reviewed periodically the various risks and finalised the mitigation plans. The identified risk areas were covered by the Internal Audit and major risks were discussed periodically.

During the year under review, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework and processes; (b) Identifying risks; (c) Optimising risk situations; and (d) Strengthening the risk management

system through continuous learning and development. A Risk Management Policy was reviewed and approved by the Committee.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Report on Corporate Governance, CEO/CFO Certification and Auditors' Certificate on Corporate Governance are annexed to this Report and form part of this Report.

A Code of Conduct, as applicable to the Board Members and Senior Management Personnel, has been adopted and practiced and is available on the Company's website at www.indiapower.com.

Directors' Responsibility Statement

In terms of Section 134(3)(c) of the Act, your Directors confirm that:

- a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors 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 the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts have been prepared on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors

Appointment

Pursuant to Section 149 and other applicable provisions of the Act, the members of the Company at the 94th Annual General Meeting, held on 13th September, 2014, appointed the then existing Independent Directors for a term of 5 (five) consecutive years ending on 31st March, 2019.

Further, pursuant to Section 149 and other applicable provisions of the Act, your Directors are seeking appointment of Shri S. Sundereshan and Smt. Dipali Khanna as Independent Directors for a period of 5 (five) consecutive years, who were appointed as Additional Directors in the category of Independent Directors with effect from 13th October, 2014 and 31st March, 2015 respectively.

The terms and conditions of the above appointment(s) are contained in the Letter of Appointment issued to the respective directors and the same is also hosted on the website of the Company.

Notices in writing under Section 160 of the Act have been received by the Company proposing the appointment of Shri Sundereshan and Smt. Khanna as Directors of the Company.

The Board of Directors, at its meeting held on 30th May, 2015, took note of the change in the circumstances affecting the status of Shri Jyoti Poddar as an Independent Director and accordingly noted the change in status of directorship of Shri Poddar from Independent Director to Non-Executive Non-Independent Director.

Notice in writing under Section 160 of the Act has been received from a member of the Company proposing the appointment of Shri Jyoti Kumar Poddar as Director of the Company, liable to retire by rotation.

Director retiring by rotation

Shri Sunil Kanoria retires from the Board by rotation and being eligible, offers himself for reappointment.

Whole-time Director

Based on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors have appointed Shri Asok Kumar Goswami as a Whole-time Director of the Company, for a period of 5 years, with effect from 15th September, 2014. The said appointment is subject to approval of the members at the ensuing Annual General Meeting.

Information regarding the directors seeking appointment/ reappointment

Resume and other information regarding the directors seeking appointment/ reappointment as required by sub-clause (1) of Clause 49 VIII(E) of the Listing Agreement has been given in the Notice convening the ensuing Annual General Meeting and in the Statement pursuant to Section 102 of the Act.

The Board of Directors recommends the above appointment(s) / reappointment(s).

Other Information

Appointment of directors is made in accordance with the Policy on Board Diversity and Nomination & Remuneration Policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors. The said policies are annexed to the Board's Report and are also available on the Company's website at the link http://www.indiapower.com/pdf/Policies_website.pdf

Details of the Directors, their appointment / cessation during the year under review and remuneration are given in the Extract of Annual Return annexed hereto and forming a part of this Report.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

Familiarisation Programme

In terms of Clause 49(II)(B)(7) of the Listing Agreement, the Company is required to conduct 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 such programmes for familiarisation of Independent Directors are put up on the website of the Company at the following link:

http://www.indiapower.com/pdf/IPCL_Directors_Familiarisation_Programme.pdf

Statutory Disclosure:

None of the Directors of the Company are disqualified as per the applicable provisions of the Act.

Meetings

Six Meetings of the Board of Directors were held during the year. Details of such meetings are given in Report on Corporate Governance annexed to this Report.

Committees of the Board

Pursuant to the provisions of the Act, there exists an Audit Committee and Nomination & Remuneration Committee of the Board.

The details of the compositions, terms of reference, meetings, etc., of said Committees are given in the Report on Corporate Governance which forms part of this Report.

Key Managerial Personnel

Details of the Key Managerial Personnel of the Company, their appointment / cessation during the year under review and remuneration are given in the Extract of Annual Return annexed hereto and forming a part of this Report.

Nomination & Remuneration Policy

The Board of Directors upon recommendation of the Nomination & Remuneration Committee has approved a policy for selection and appointment of Directors, Senior Management and their remuneration as formulated by the Nomination & Remuneration Committee, which is annexed to this Report.

Performance Evaluation of Board/ Directors/ Committees

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The criteria for performance evaluation are as under:

Performance Evaluation of Board – Key Parameters:

Degree of fulfillment of key responsibilities; Board structure and composition; Establishment and delineation of responsibilities to Committees; Effectiveness of Board processes, information and functioning; Board Culture and Dynamics; Quality of relationship between the Board and the Management; Efficacy of communication with external stakeholders, etc.

Self Assessment of the Performance by Individual Directors (including Independent Director) – Key Parameters:

Attendance at meetings; contribution at meetings; independence of judgment; direction / guidance to senior management, etc.

Self Assessment of the Performance by the Board Level Committees – Key Parameters:

Degree of fulfillment of key responsibilities; Adequacy of Committee Composition; Effectiveness of meetings; Committee dynamics; Quality of relationship of the committee with the Board and the management, etc.

The Directors have expressed their satisfaction with the evaluation process.

Vigil Mechanism for Directors and Employees

The Company being committed to the highest possible standard of openness, probity and accountability and aiming to provide avenues for employees to raise complaints and to receive feedback on any action taken and seeks to reassure the employees that they will be protected against victimisation for any whistle blowing conducted by them in good faith, has established a Vigil Mechanism. It is intended to encourage and enable the employees of the Company to raise serious concerns within the organisation rather than overlooking a problem or handling it externally.

It contains safeguards to protect any person who uses the Vigil Mechanism (Whistle Blower) to raise any concern in good faith. The Company will not tolerate any form of victimisation and will take appropriate steps to protect a bona fide whistle blower and shall treat any retaliation as a serious disciplinary offence that merits disciplinary action.

The Company will protect the identity of the whistle blower, if so desired, provided that the whistle blower will need to attend any disciplinary hearing or proceedings as may be required for investigation of the complaint.

The mechanism provides for a detailed complaint and investigation process. If circumstances so require, the employee can make complaint directly to the Chairman of the Audit Committee.

The said mechanism can also be availed by the directors of the Company.

The Company's Whistle Blower Policy is available on the website of the Company at the following link

http://www.indiapower.com/pdf/Policies_website.pdf

Auditors

M/s. Lodha & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company from the conclusion of

the 94th AGM till the conclusion of the 99th AGM to be held in the year 2019, subject to ratification of their appointment at the subsequent AGMs.

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, it is proposed to ratify the appointment of M/s. Lodha & Co., as the Statutory Auditors of the Company for the financial year 2015-16. The said Auditors have furnished the Certificate of their eligibility in this regard.

Auditors' Observations

There is no audit qualification in the Company's Financial Statements for the year ended 31st March, 2015.

Cost Auditors

M/s. Mani & Co., Cost Accountants, pursuant to the direction of the Central Government, Govt. of India, was re-appointed as Cost Auditor of the Company for conducting Cost Audit for power business of the Company for the financial year ended 31st March, 2016.

Internal Auditors

M/s. Protiviti was appointed as the Internal Auditors of the Company for the financial year 2015-16 pursuant to Section 138(1) of the Act.

Secretarial Auditors

According to the provision of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. H. M. Choraria & Co., Company Secretaries in Practice, (CP Number- 4557) has been appointed, to undertake the secretarial audit of the company for the financial year 2014-15. The Secretarial Audit Report is annexed to this Report.

The Company Secretary in Practice has made certain observations in its Secretarial Audit Report (annexed to this Report) with respect to non-compliance of Minimum Public Shareholding requirement as prescribed by SEBI and non-compliance of certain provisions of the Electricity Act, 2003.

In relation to the compliance by listed companies with the requirement of Minimum Public Shareholding (MPS), the Company has represented to SEBI that it has complied with the MPS norms pursuant to the provisions of the Scheme sanctioned by the Hon'ble Calcutta High Court, as 24.69% equity share capital comprising 24,04,28,662 equity shares of Rs. 1 each of India Power Corporation Ltd (formerly DPSC Limited) have

been transferred by erstwhile India Power Corporation Limited ("IPCL") to an independent irrevocable trust named as 'Power Trust', having independent board of trustees, and accordingly, erstwhile IPCL's shareholding in India Power Corporation Ltd. (formerly DPSC Ltd.) has come down from 93% to 68.31% and Public Shareholding in the Company has increased from 7% to 31.69%.

In terms of the Scheme, the shareholders of erstwhile IPCL are entitled to be allotted 11 equity shares of Rs. 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 Rs. 1 each. The holding of erstwhile IPCL in your Company, however, shall stand cancelled pursuant to the amalgamation and accordingly the paid-up equity share capital of the Company upon allotment of the consideration shares as envisaged above will be increased from Rs. 97,37,89,640 to Rs. 157,79,33,089 comprising 157,79,33,089 equity shares of Rs. 1 each.

Cancellation and Allotment of the said securities are pending due to certain pending formalities with the Stock Exchanges in view of the Interim Order relating to MPS passed by SEBI.

The disposal of this matter is pending with the Hon'ble High Court, Calcutta.

In relation to compliance by the Company with the provisions of Section 17 of the Electricity Act, 2003, the Company has challenged the said Order before the Hon'ble High Court at Calcutta, representing that the provisions of Section 17 of the Electricity Act, 2003 is not applicable to any scheme of merger and / or amalgamation being entered into by a licensee with its non-licensee group company whose wind generation assets and liabilities have only merged into the licensee company. There is no transfer of license at all. In such a scenario, Section 17(1) and (3) are not attracted and accordingly there is no violation of Section 17(4) which merely suggests that any transaction under Section 17(1) and (3) requires prior approval of the Regulatory Commission.

The disposal of this matter is pending with the Hon'ble High Court, Calcutta.

Extract of Annual Return

Extract of Annual Return in Form MGT-9 is annexed to this Report.

Contracts and arrangements with related parties

All contracts / arrangements / transactions entered by the Company during the financial year under review with the related parties were in the ordinary course of business and on an arm's length basis. During the year under review, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, no transactions are being reported in Form AOC – 2 in terms of Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014.

The Related Party Transaction Policy, as formulated and approved by the Board, may be accessed on the Company's website at the following link:

http://www.indiapower.com/pdf/Policies_website.pdf

Your Directors draw attention of the members to Note 29.7 to the Standalone Financial Statements which sets out related party disclosures.

Internal financial control systems and their adequacy

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit reports to the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Audit, corrective action are undertaken in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

The Board had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and were operating effectively.

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which such

loan or guarantee or security is proposed to be utilised by the recipient(s) are provided in the Standalone Financial Statements.

Significant and Material Orders

There are no significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

Acknowledgement

The Board of Directors is pleased to acknowledge and place on record its sincere appreciation for the guidance, co-operation and encouragement extended to the Company by the Ministry of Power, Hon'ble West Bengal Electricity Regulatory Commission, various Ministries of the Central and State Governments, particularly the Power Departments, State Discoms, National and State Transmission Companies, West Bengal Green Energy Development Corporation Limited, Damodar Valley Corporation, Contractors, Fuel Suppliers, Power Exchanges, Department of Public Enterprises, SEBI, Stock Exchanges and

other concerned Government departments/agencies of the Central and State Governments.

The Board also conveys its gratitude to the Shareholders, Banks, Financial Institutions and Credit Rating Agencies for the continued trust and confidence reposed by them in the Company. The Board would also like to convey their gratitude to the consumers for their unwavering patronage. The Board would also like to place on record their appreciation for the untiring efforts and contributions made by the employees of the Company to ensure excellent all round performance of the Company.

On behalf of the Board,

Hemant Kanoria
Chairman

Kolkata
8th August, 2015

Annexure

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15:

Name	Designation	Ratio
Shri Asok Kumar Goswami	Whole Time Director	6.7:1

(ii) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary and Manager in the financial year 2014-15:

Name	Designation	% increase in remuneration
Shri Asok Kumar Goswami	Whole Time Director	
Shri Shrirang Karandikar	Chief Executive Officer	
Shri Siddharth Ratilal Mehta	Chief Executive Officer and Manager	Not Applicable (Refer Note 1, 2, and 3)
Shri Laxmi Narayan Mandhana	Chief Financial Officer	
Shri Arun Kedia	Chief Financial Officer	
Shri Nitin Bagaria	Company Secretary & Vice President (Legal)	
Shri Saikat Bardhan	Company Secretary	

(iii) The percentage increase in the median remuneration of employees in the financial year 2014-15:

The percentage increase in the median remuneration of the employees is 6.72% (Refer Note 4).

(iv) The number of permanent employees on the rolls of Company:

There were 595 number of permanent employees on the rolls of the Company as on 31.03.2015 (Refer Note 5).

(v) The explanation on the relationship between average increase in remuneration and Company performance:

The remuneration philosophy of the Company is to provide performance driven remuneration with reference to external market norms and in relation to other positions within the Company, keeping in mind the Company's performance. The total compensation is a mix of Fixed Pay and Variable Pay. Variable Pay is directly linked to an individual performance rating and business performance.

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The Net Profit Before Tax of the Company for the financial year 2014-15 was lower by 18.42% from that of the previous year. Since all the Key Managerial Personnel were employed for part of the year, therefore the comparison against the performance of the Company is not considered.

(vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies:

Particulars	As on 31.03.2015	As on 31.03.2014
Closing Price - NSE (Rs.)	16.95	13.90
Market Capitalisation - NSE (Rs. in Crores)	2674.60	2193.33
P/E Ratio (Considering Consolidated Earnings)	106 times	77 times
Right Issue Price (Adjusted) (Rs.)	7.00	7.00
Percentage Increase in Market Quotations in comparison to the Right Issue Price (Adjusted)	142.14	98.57

(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 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:

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year	5.94%
Percentile increase in the managerial remuneration	Not Applicable (Refer Note 1 and 2)
Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable

(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

The Net Profit Before Tax of the Company for the financial year 2014-15 was lower by 18.42% from that of the previous year. Since all the Key Managerial Personnel were employed for part of the year, therefore the comparison against the performance of the Company is not considered.

(x) The key parameters for any variable component of remuneration availed by the directors:

The Whole-time Director is not entitled to any Variable Pay.

(xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year:

Fifteen (15) employees receive remuneration in excess of the highest paid director. The average ratio 1.786x.

(xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby confirmed that the remuneration paid during the year 2014-15 is as per the Nomination & Remuneration Policy of the Company.

Notes :

1. Shri Siddharth Ratilal Mehta, Shri Arun Kedia and Shri Saikat Bardhan resigned with effect from November 30, 2014, August 16, 2014 and May 30, 2014 respectively and therefore, percentage increase in remuneration is not provided.
2. Shri Asok Kumar Goswami, Shri Shrirang Karandikar, Shri Laxmi Narayan Mandhana and Shri Nitin Bagaria were employed w.e.f. September 15, 2014, December 1, 2014, August 16, 2014 and June 9, 2014 respectively and therefore, percentage increase in remuneration is not provided.
3. The Non-Executive Directors of the Company are entitled for sitting fee and commission as per the statutory provisions and within the limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in the Report on Corporate Governance and is governed by the Nomination & Remuneration Policy of the Company, as provided in the Annual Report. The ratio of remuneration and percentage increase in remuneration for Non-Executive Directors is, therefore, not considered for the above purpose.
4. The calculation of percentage increase in the Median Remuneration is done based on comparable employees. For both 2013-14 and 2014-15, the remuneration of the employees per annum and not the actual payout have been taken into consideration. Remuneration details do not include variable payout, if any based on performance. While calculating the Median Remuneration, the remuneration of the Wholetime Director has been included.
5. Permanent employees on the rolls does not include Badli Workers, Retainers / Advisors, Trainees and Contractual persons.

On behalf of the Board,

Kolkata
8th August, 2015

Hemant Kanoria
Chairman

**STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO
SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(2) & (3) OF THE
COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Name of the Employee	Age (in Yrs.)	Designation & Nature of Duties	Remuneration Paid (Rs.)	Qualification(s)	Experience (in Yrs.)	Date of commencement of Employment	Particulars of last employment held
EMPLOYED THROUGHOUT THE YEAR							
SUNIL GUPTA	52	HEAD (RESOURCE MOBILISATION)	47,55,480	B.COM, CWA, PGDBM	30	22 April, 2013	Lanco Amarkantak Power Limited, Senior VP - Structured Finance
EMPLOYED FOR PART OF THE YEAR							
SHRIRANG KARANDIKAR	58	CHIEF EXECUTIVE OFFICER	22,07,332	M.E (ELECTRICAL), PGD IN PROJECT MANAGEMENT	30	1 December, 2014	Crompton Greaves Ltd, Head - Power Distribution Business
LAXMI NARAYAN MANDHANA	51	CHIEF FINANCIAL OFFICER	37,15,369	B.COM, CA, CS	28	16 August, 2014	Hindusthan National Glass & Industries Ltd, CFO
INDER PAL SINGH BHAMBRA	45	CHIEF OPERATING OFFICER (WIND)	25,32,413	MBA (MARKETING), BE (MECHANICAL)	20	21 January, 2014	EOXIS Renewable Energy India Pvt Ltd, Executive Director (India)
ARUN KUMAR KEDIA	48	CHIEF FINANCIAL OFFICER	12,23,577	B.COM (H), CA, CWA & CS	22	1 April, 2014	India Power Corporation (Haldia) Limited, CFO
SIDDHARTH R MEHTA	59	CHIEF EXECUTIVE OFFICER	39,43,116	BE (ELECTRICAL TECHNOLOGY & ELECTRONICS)	34	2 May, 2013	Essar Power Distribution Company Limited, CEO

Notes:

- (1) The nature of employment is permanent in all the above cases.
(2) None of the employees of the Company, as stated above, are relatives of any of the Directors of the Company.

On behalf of the Board,

Kolkata
8th August, 2015

Hemant Kanoria
Chairman

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- | | | |
|----|---|---|
| 1. | A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs: | <ul style="list-style-type: none"> – CSR Policy of the Company recognises that CSR is not merely compliance for us; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the areas as notified under Schedule VII to the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. – The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and is available at : http://www.indiapower.com/pdf/Corporate_Social_Responsibility_Policy_IPCL.pdf – The details of the CSR activities undertaken can be assessed at: http://www.indiapower.com/csr.php |
| 2. | The Composition of the CSR Committee: | <p>Your Company's CSR Committee is comprising of the following members:</p> <ul style="list-style-type: none"> – Shri Hemant Kanoria (Chairman) (Non Executive Director) – Shri Amit Kiran Deb (Independent Director) – Shri Jyoti Kumar Poddar (Non Executive Director) |
| 3. | Average net profit of the Company for last three financial years: | Rs. 3491.41 Lakhs |
| 4. | Prescribed CSR Expenditure (two percent of the amount as in item 3 above): | Rs. 69.83 Lakhs |
| 5. | Details of CSR spent during the financial year | |
| a. | Total amount to be spent for the Financial Year: | Rs. 69.83 Lakhs |
| b. | Amount unspent, if any : | Rs. 43.68 Lakhs |
| c. | Manner in which the amount spent during the financial year: | The manner in which the amount is spent is detailed in the Annexure A |
| 6. | In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: | <p>As a responsible corporate citizen, the Company has been implementing societal activities since many years. The Company has contributed part of its earnings on a yearly basis for the Company's CSR Initiatives, largely to benefit the socially and economically underprivileged sections of the society. While the Company's focus area for CSR has been in the field of education, as responsible citizen, the Company has also been actively supporting issues such as health and environment.</p> <p>However, as per the strict interpretation of the new CSR Rules, some of these initiatives were not eligible as a CSR spend under the prescribed law. The Company, therefore, could not spend Rs. 43.68 Lakhs out of the eligible amount of Rs. 69.83 Lakhs.</p> <p>Going forward, the Company would undertake the CSR activities in accordance with the provisions of the Companies Act, 2013 and its CSR Policy.</p> |
| 7. | Affirmation by CSR Committee: | The CSR Committee affirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR Objective and Policy of the Company. |

Annexure A

(Rs. in Lakhs)

1	2	3	4	5	6	7	8
Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the state and district where the project or programs was undertaken	Amount outlay (budget) project or programs wise	Amount Spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency
1	Making available safe drinking water	Education, health and sanitation	Licence area of the Company	9.83	0.53	0.53	Directly by the Company
2	Promoting education, research & studies including special education & employment enhancing vocation skills especially among children, women, elderly & the differently abled	Education and Vocational Training	Licence area of the Company	60.00	25.62	25.62	Directly by the Company
3	Expenditure on administrative overheads			-	Nil	-	
Total amount spent				69.83	26.15	26.15	

The CSR activities undertaken by the Company are in its licence area of 618 sq. km. in Asansol – Raniganj area of West Bengal.

Shrirang B Karandikar
Chief Executive Officer

Hemant Kanoria
(Chairman) CSR Committee

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

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 areas. During the year under review, various campaigns spreading awareness regarding the need for conservation of energy were organised in different parts of its license area to create awareness among consumers and employees.

(a) Steps taken for conservation of energy

Distribution:

- i) Feeder level energy accounting has already been implemented and identification of high loss feeders is being completed to minimise the loss figure to the desired level. Necessary arrangements for splitting of load of the feeders were also implemented.
- ii) 100% 11 kV feeder metering was completed facilitating accurate energy accounting for taking appropriate remedial measures in loss prone area. Implementation of AMR facility is also being planned at feeder level to monitor feeder loss with more accuracy.
- iii) Ring main facilities are being incorporated in our existing 11 kV network to increase the system reliability.
- iv) Shifting of Load has been carried out for reducing transformer/feeder losses.
- v) Feeder level capacitors are already installed in more than 85% of the feeders in the system to reduce feeder loss as well as to improve the PF.

- vi) Upgradation of existing 11 kV feeder to 33 kV to reduce the system loss and improving system reliability.

Power Stations:

1. Replacement of old breakers with new breakers (Vacuum breaker type) to minimise the problem of tripping due to any sudden failure in the system and bring more reliability into the system as per operational requirements.
2. Modification of the Bottom Ash disposal system for better handling & cost reduction.

(b) Steps taken by the Company for utilising alternate sources of energy

The Company has 89% of capacity (in MW terms) through clean and green sources (Wind and Solar).

(c) The capital investment on energy conservation equipments

In the financial year 2014-15, we have installed H.T. capacitor banks on H.T. feeders in our licensed area. These capacitor banks will help us to improve the overall power factor of the system thus helping energy conservation.

B. Technology Absorption:

I. Efforts made towards technology absorption:

The Company considers Information Technology (IT) support as a key factor to its strategy for growth. During the year under review, the Company has continued its initiatives towards technology adoption in the following areas:

- i. Local Area Network (LAN) with fiber optic cabling for office automation and SAP implementation to integrate Operation & Maintenance, Material management, Financial management and HR management functions of the organisation;
 - ii. IT support for energy accounting system to conduct energy audits;
- II. The benefits derived like product improvement, cost reduction, product development or import substitution:**
- i. Cost reduction
 - ii. Better availability, reliability and safety.
 - iii. Conservation of Energy.
- III. Information regarding imported technology (Imported during last three years reckoned from the beginning of the financial year):**
- i. detail of technology imported;
 - ii. the year of import ;

- iii. whether the technology been fully absorbed;
- iv. if not fully absorbed, areas where the absorption not taken place, and the reasons thereof.

Not Applicable.

IV. Expenditure incurred on Research and Development

The Company, as such, does not carry out any in-house Research & Development. However, for major activities of development, whenever contemplated in various 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:	Nil
Foreign Exchange used for travelling	Rs. 1.20 lakhs
Expenditure in Foreign Currency during the year	Nil

On behalf of the Board,

Kolkata
8th August, 2015

Hemant Kanoria
Chairman

ANNEXURE TO BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is considered as a fundamental tool for the robust operation of corporate entities. Sound governance practices and responsible corporate behaviour contribute to superior long-term performance of companies. Adaptation to changing times is the key to corporate growth and long term survival. Constant endeavors to improve the corporate governance practices are required as well. Infact, better governance practices enable companies to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase public understanding of their key activities and policies. Indian companies have adopted better governance practices and have demonstrated openness in their dealings with stakeholders across the board. Over the years, this has been augmented by regulatory authorities introducing and improving governance regulations for Indian companies.

Date of Report

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2015. This Report is updated as on the date of the Report wherever applicable.

1. Company's Philosophy on Code of Governance:

The Company believes that the provisions of the Listing Agreement on Corporate Governance prescribe only a minimum framework for governance of a business in the corporate framework. However, the Company's philosophy is to develop this framework and institutionalise its spirit for enabling a sustainable value creation. This approach to value creation emanates from the Company's belief in accountability, responsibility, transparency and disclosure. This will lay the foundation for further

development of superior governance practices, which are vital for growth of the business and for furthering the interest of all stakeholders in the best possible manner. The Company also believes in putting due emphasis on the regulatory compliances including adoption of environment friendly technology; complete customer satisfaction through uninterrupted, reliable, quality power supply and discharge of its social obligations as a responsible corporate member of the Society/Community.

2. Board of Directors:

Composition

The Company recognises the importance of a diverse board in its success. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

As on March 31, 2015, the Board comprised of 11 (eleven) directors of which majority are Independent Directors. Out of the eleven directors, four are Non-Independent Directors including the Chairman who is a Non-Executive Director. The composition of Board is compliant with the requirements of Clause 49(II)(A) of the Listing Agreement.

Category, Other Directorships and Other Committee Positions held by the Directors as on 31st March, 2015:

Name of the Director	Category	No. of Other Directorships#	Other Committee Positions##	
			As Chairman	As Member
Shri Hemant Kanoria	Non-Executive Chairman	5	-	1
Shri Sunil Kanoria	Non-Executive Director	4	1	3
Shri Jyoti Kumar Poddar	Non-Executive Non-Independent Director*	1	-	-
Shri Asok Kumar Goswami (w.e.f. 15.09.2014)	Executive Director	2	-	-
Shri Debi Prasad Patra	Non-Executive Independent Director	2	-	-
Shri Nand Gopal Khaitan	Non-Executive Independent Director	6	2	5
Shri Amit Kiran Deb	Non-Executive Independent Director	3	-	1
Shri Sunirmal Talukdar	Non-Executive Independent Director	2	-	2
Shri Tantra Narayan Thakur	Non-Executive Independent Director	3	-	2
Shri S. Sundareshan (w.e.f. 13.10.2014)	Non-Executive Independent Director	5	-	7
Smt. Dipali Khanna (w.e.f. 31.03.2015)	Non-Executive Independent Director	-	-	-

Excluding private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013 and alternate directorships.

Includes only positions held in Audit Committee and Stakeholders' Grievance Committee in other indian public limited companies.

* Ceased to be an Independent Director w.e.f. March 12, 2015 and continues as a Non-Executive Non-Independent Director w.e.f. March 13, 2015.

Except Shri Hemant Kanoria and Shri Sunil Kanoria, no director of the Company is related to any other director on the Board of the Company.

Board Meetings

The Board of Directors of the Company met six times during the year 2014-2015 on 24th May, 2014, 31st July, 2014, 13th September, 2014, 8th November, 2014, 29th November, 2014 and 7th February, 2015. The gap between any two consecutive Board Meetings did not exceed 120 days.

Attendance of Directors

Attendance of Directors at the Board Meetings held during the year 2014-2015 and at the last Annual General Meeting (AGM) held on 13th September, 2014:

Name of the Director	No. of Board Meetings attended during the year 2014-2015	Attendance at the last AGM
Shri Hemant Kanoria	6	Yes
Shri Sunil Kanoria	4	Yes
Shri Jyoti Kumar Poddar	5	Yes
Shri Asok Kumar Goswami ¹	3	N.A.
Shri Debi Prasad Patra	3	Yes
Shri Nand Gopal Khaitan	6	Yes
Shri Amit Kiran Deb	6	Yes
Shri Sunirmal Talukdar	5	Yes
Shri Tantra Narayan Thakur	4	Yes
Shri S. Sundareshan ²	2	N.A.
Smt. Dipali Khanna ³	N.A.	N.A.

1. Appointed w.e.f. September 15, 2014.

2. Appointed w.e.f. October 13, 2014.

3. Appointed w.e.f. March 31, 2015.

Familiarisation Programme

In terms of Clause 49(II)(B)(7) of the Listing Agreement, the Company is required to conduct 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 such programmes for familiarisation of Independent Directors are put up on the website of the Company at the following link:

http://www.indiapower.com/pdf/IPCL_Directors_Familiarisation_Programme.pdf

Code of Conduct

In terms of Clause 49(II)(E) of the Listing Agreement, there exists a Code of Conduct, laid down by the Board, for all the Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management Personnel have affirmed compliance with this Code in terms of sub-clause (2) of Clause 49(II)(E) of the Listing Agreement. A declaration to this effect for the financial year 2014-2015 from the CEO of the Company is annexed to this Report. The said Code is available on the website of the Company.

Prevention of Insider Trading

With a view to regulate trading in securities by the directors and designated persons, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. All the Directors on the Board, employees at senior management level at all locations and other persons who could be privy to unpublished price sensitive information of the Company are governed by this Code.

3. Audit Committee:

Terms of Reference

The present terms of reference of the Audit Committee are in conformity with the requirements of Clauses 49(III)(D) and 49(III)(E) of the Listing Agreement and Section 177 of the Companies Act, 2013. Terms of reference of the Audit Committee includes overseeing the financial reporting process, review of financial statements, ensuring compliance with the regulatory guidelines, review of internal audit reports, recommending appointment and remuneration of auditors to the Board of Directors and to review adequacy of internal control systems and internal audit function and other matters specified for Audit Committee under Section 177 of the Companies Act, 2013 and the Listing Agreement.

Composition

As on March 31, 2015, the Audit Committee comprised of Shri Nand Gopal Khaitan, Shri Jyoti Kumar Poddar, Shri Sunil Kanoria, Shri Debi Prasad Patra, Shri Sunirmal Talukdar as its Members and Shri Amit Kiran Deb as its Chairman.

Shri Sunil Kanoria and Shri Sunirmal Talukdar are qualified Chartered Accountants and have the requisite accounting or financial management expertise. Other Members of the Committee are also financially literate.

The Committee Meetings were attended by the CEO, CFO and the Chief Executives of the Company as invitees. The Statutory Auditors also attended the meetings as and when required. The Committee also invited the representatives of Internal Auditors for obtaining valuable guidance from their expertise in best practices in Internal Audit. The Cost Auditors were also invited whenever cost audit related matters were considered. The Company Secretary of the Company also acts as the Secretary to the Audit Committee. The minutes of the Audit Committee meetings were circulated to the Board, discussed and taken note of.

Meetings and Attendance of Members at the Audit Committee Meetings

4 (four) Audit Committee Meetings were held during the year 2014-2015 on 24th May, 2014, 31st July, 2014, 8th November, 2014 and 7th February, 2015:

Name of the Member	Meetings Attended
Shri Amit Kiran Deb	4
Shri Sunil Kanoria	2
Shri Jyoti Kumar Poddar	3
Shri Nand Gopal Khaitan	4
Shri Debi Prasad Patra ¹	N.A.
Shri Sunirmal Talukdar ¹	N.A.

1. Inducted as a Member w.e.f. March 31, 2015.

The Chairman of Audit Committee was present at the last Annual General Meeting of the Company to answer shareholder queries.

4. Nomination & Remuneration Committee:

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing 'Remuneration Committee' as 'Nomination & Remuneration Committee'.

Terms of Reference

The terms of reference of the Nomination & Remuneration Committee cover all the areas mentioned under Clause 49(IV) of the Listing Agreement and Section 178 of the Companies Act,

2013. The broad terms of reference of the Committee includes:

- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- (ii) Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees of the Company;
- (iii) Identify persons who are qualified to become directors and who may be appointed in senior management;
- (iv) Evaluation of performance of all Directors.

Composition

As on March 31, 2015, the Nomination & Remuneration Committee comprised of Shri Hemant Kanoria, Shri Jyoti Kumar Poddar, Shri Amit Kiran Deb, Shri Debi Prasad Patra as its Members and Shri Nand Gopal Khaitan as its Chairman.

Meetings and Attendance of Members at the Nomination & Remuneration Committee Meetings

4 (four) Nomination & Remuneration Committee Meetings were held during the year 2014-2015 on 24th May, 2014, 31st July, 2014, 13th September, 2014 and 29th November, 2014.

Name of the Member	Meetings Attended
Shri Nand Gopal Khaitan	4
Shri Hemant Kanoria	4
Shri Jyoti Kumar Poddar	4
Shri Amit Kiran Deb ¹	N.A.
Shri Debi Prasad Patra ¹	N.A.

1. Inducted as a Member w.e.f. March 31, 2015.

Remuneration Policy

The Policy on Board Diversity and Nomination & Remuneration Policy as recommended by the Nomination & Remuneration Committee have been approved by the Board of Directors. The said policies are annexed to the Board's Report and are also available on the Company's website at the link http://www.indiapower.com/pdf/Policies_website.pdf

The Non-Executive Directors do not have any material pecuniary relationship/ transactions with the Company in their personal capacity other than Commission (not exceeding the limits prescribed under the Companies Act, 2013) and Sitting Fees (paid at the rate of Rs. 7500/- for attending each meeting of the Board and Rs. 3000/- for attending each meeting of the Committees thereof).

Details of Sitting fees / Commission paid / payable to the Non – Executive Directors and their shareholding in the Company:

(Rs. in Lakhs)

Name of the Director	Sitting Fees paid / payable for attending meetings of the Board and Committees thereof held during the year 2014-15	Commission for the year 2013-14 paid in 2014-15	Total (Excluding service tax)
Shri Hemant Kanoria	0.90	3.50	4.40
Shri Sunil Kanoria	0.54	3.50	4.04
Shri Jyoti Kumar Poddar	0.92	3.50	4.42
Shri Nand Gopal Khaitan*	0.69	12.00	12.69
Shri Debi Prasad Patra	0.26	3.50	3.76
Shri Amit Kiran Deb	0.60	8.00	8.60
Shri Sunirmal Talukdar	0.38	3.50	3.88
Shri Tantra Narayan Thakur	0.30	6.45	6.75
Shri S Sundarshan	0.15	-	0.15
Smt. Dipali Khanna	-	-	-
Total	4.74	43.95	48.69

*Khaitan & Co., Solicitor of the Company of which Shri Nand Gopal Khaitan is a Partner, rendered professional services to the Company on receipt of fee.

None of the Directors of the Company hold any equity shares / convertible instruments in the Company.

Details of remuneration paid to the Executive Director for the year 2014-2015

Details of remuneration paid to Shri Asok Kumar Goswami, Whole-time Director are given in Form MGT – 9. Shri Goswami was appointed at the meeting of the Board held on 13th September, 2014 for a period of 5 (five) years starting 15th September, 2014, subject to approval of the Shareholders. His appointment is terminable by a notice of 90 (ninety) days or salary in lieu thereof. The terms of appointment of the Executive Director does not carry any performance linked incentive.

Performance Evaluation

The Nomination & Remuneration Committee of the Company formulated and laid down the criteria for Performance Evaluation of the Board (including Committees thereof) and every Director (including Independent Directors) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and the Clause 49 of the Listing Agreement.

5. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee in terms of Clause 49 of the Listing Agreement under the nomenclature

"Shareholders'/Investors' Grievance and Stakeholders' Relationship Committee" specifically looks into the redressal of grievances of shareholders, debenture holders and other security holders. The said Committee comprises of Shri Debi Prasad Patra and Shri Jyoti Kumar Poddar as its Members and Shri Hemant Kanoria (Non-Executive Director) as its Chairman.

The terms of reference of the said Committee includes resolving the complaints of the security holders relating to dematerialisation, transfer, non-receipt of annual report/ dividend/ share certificate, etc.

The said Committee met once during the year 2014-2015 on 10th February, 2015.

Shri Nitin Bagaria, Company Secretary of the Company is the Compliance Officer of the Company and was delegated with the necessary powers in terms of Clause 49(VIII)(E)(5) of the Listing Agreement. He has also been designated as Compliance Officer of the Company to deal with share transfers and other related matters.

During the year, no complaint was received from any shareholder of the Company. No valid requests for share transfer, issue of duplicate share certificates, etc. were pending as on March 31, 2015. All requests were processed within 30 days during the year. No complaints are pending to be resolved as per the data available on SCORES as on March 31, 2015.

6. General Body Meetings:

Particulars of Annual General Meetings held in last three years:

Year	Location	Date	Time
2011-2012	"Registered Office" Plot X1 - 2 & 3 Block EP, Sector-V, Salt Lake City, Kolkata- 700 091	27th July, 2012 (Friday)	11:00 a.m.
2012-2013	"Registered Office" Plot X1 - 2 & 3 Block EP, Sector-V, Salt Lake City, Kolkata- 700 091	16th August, 2013 (Friday)	11:00 a.m.
2013-2014	"Registered Office" Plot X1 - 2 & 3 Block EP, Sector-V, Salt Lake City, Kolkata- 700 091	13th September, 2014 (Saturday)	11:00 a.m.

1 (one) special resolution was passed by the members at the Annual General Meeting of the Company held on 16th August, 2013 for payment of Commission not exceeding 1% to the Directors of the Company (other than Managing Director and Whole-time Director) for the year ended 31st March, 2013.

Following 2 (two) special resolutions were passed by the members at the Annual General Meeting of the Company

held on 13th September, 2014:

- To approve borrowing of monies in excess of the prescribed limit in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013.
- To approve creation of Charge / Mortgage / Hypothecation in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013.

During the year 2014-2015, no special resolution was passed through postal ballot. No resolution requiring postal ballot is being proposed to be transacted at the ensuing Annual General Meeting.

Resume and other information regarding the directors seeking appointment / reappointment as required by Clause 49 of the Listing Agreement is appearing in the Notice convening the 95th Annual General Meeting of the Company.

7. Disclosures:

Related Party Transactions

List of Related Party Transactions alongwith relationship as are required to be disclosed under Accounting Standard (AS) 18 have been furnished in Note 29.7 in Notes to the Financial Statements. However, these related party transactions have been carried out on an arm's length basis in the normal course of business and have no potential conflict with the interest of the Company at large.

Legal Compliances

There were no instances of material non-compliances related to capital markets during the year under review. However, in relation to the compliance by listed companies with the requirement of Minimum Public Shareholding (MPS), SEBI vide its interim ex-parte order dated June 04, 2013 ('Interim Order') has, inter alia, prohibited promoters/promoters group and the directors of the Company from (i) buying, selling or otherwise dealing in securities of the Company, either directly or indirectly, in any manner whatsoever, except for the purpose of complying with MPS Requirement, and (ii) holding any new position as director in any listed company till such time the Company complies with the MPS requirement.

The Company has represented to SEBI that it has complied with the MPS norms pursuant to the provisions of the Scheme of Arrangement and Amalgamation sanctioned by the Hon'ble Calcutta High Court vide its order dated April 17, 2013, 24.69% equity share capital comprising 24,04,28,662 equity shares of Re. 1 each of India Power Corporation Ltd (formerly DPSC Limited) have been transferred by erstwhile India Power Corporation Limited ("IPCL") to an independent irrevocable trust named as 'Power Trust', having independent board of trustees, and accordingly, IPCL's shareholding in India Power Corporation Ltd (formerly DPSC Ltd) has come down from 93% to 68.31% and Public Shareholding in the Company has increased from 7% to 31.69%.

The disposal of this matter is pending with the Hon'ble High Court, Calcutta.

Whistle Blower Policy

The Company has established a Vigil Mechanism that intend to, through the Whistle Blower Policy, encourage and enable the employees and directors of the Company to raise genuine concerns within the organisation rather than overlooking the concerns or dealing them externally.

Direct access to the Audit Committee is also available in exceptional cases and during the year, no personnel have been denied access to the Audit Committee.

Disclosure of Accounting Treatment

The Financial Statements for the year ended 31st March, 2015 have been prepared under the historical cost convention on a going concern basis and in compliance with the relevant accounting standards and provisions as specified under the Companies Act, 2013, the Regulations issued from time to time by West Bengal Electricity Regulatory Commission (WBERC) under the Electricity Act, 2003 (Tariff Regulations).

Disclosures on Risk Management

In accordance with Clause 49 of the Listing Agreement, the Board of Directors is responsible for framing, implementing and monitoring the risk management plans of the Company. The Board of Directors has laid down procedures for assessment and minimisation of risk which is being reviewed and updated periodically. The Company has a defined Risk Management Policy and the same has been approved by the Board of Directors of the Company.

CEO/CFO Certification

A certificate from the CEO and the CFO of the Company in terms of Clause 49(IX) of the Listing Agreement for the year ended 31st March, 2015 was placed before the Board at its meeting held on 30th May, 2015.

All mandatory requirements under Clause 49 of the Listing Agreement (as amended from time to time) have been appropriately complied with and the non-mandatory requirements are dealt with at the end of this Report.

8. Means of Communication

The financial results of the Company are send to the Stock Exchanges immediately after the conclusion of the Board Meetings in which financial results are approved. These results are displayed on the website of the Company at www.indiapower.com and are widely published in Business Standard and Aajkaal.

Official news is also displayed on the website of the Company.

Presentations are made to institutional investors / analysts, if any, are also uploaded on the Company's website.

The Company will be sending soft copies of the Annual Report for the financial year 2014-15 to those shareholders whose email IDs are registered with the Depository Participants (DPs) and / or with the Company's Registrar and Share Transfer Agent, unless they have opted for a physical copy, to support the "Green Initiative". The Management Discussion and Analysis Report forms part of the Board's Report.

9. General Shareholder Information

I) Annual General Meeting	Date & Time:	Friday, 11th September, 2015 at 11:00 A.M.
	Venue:	REGISTERED OFFICE: Plot X1 - 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata- 700 091.
II) Financial Year	1st April to 31st March	
III) Book Closure Date	Saturday, 05.09.2015 to Friday, 11.09.2015 (both days inclusive)	
IV) Dividend Payment Date	Dividend @ Rs. 0.05 per share will be dispatched on or after 16.09.2015	
V) Listing on Stock Exchanges	The Equity Shares of the Company are presently listed on the following Stock Exchanges:	
	The Calcutta Stock Exchange Ltd., (CSE) 7, Lyons Range, Kolkata- 700 001.	
	National Stock Exchange of India Ltd., (NSE) Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E), Mumbai- 400 051.	
	Metropolitan Stock Exchange of India Ltd.(mSXI) Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098.	
	Annual Listing fees for the year 2015-16 have been paid to all the above mentioned Stock Exchanges and there is no fee outstanding as on date. The Debt Securities of the Company are listed on the debt segment of NSE.	
VI) Stock Code	CSE	DPS CO. : 14021
	NSE	DPSCLTD
	mSXI	DPSCLTD
VII) Market Price Data	Shares of the Company are listed with CSE, NSE & mSXI. The Shares of the Company are traded only at NSE and the monthly movement of share price during the year at NSE is summarised below:	

Months	NSE		
	High (Rs.)	Low (Rs.)	Volume (Rs. in Lakhs)
April, 2014	14.90	13.15	12.10
May, 2014	21.00	12.50	73.04
June, 2014	18.95	14.15	397.83
July, 2014	26.25	14.15	958.43
August, 2014	29.00	20.50	770.72
September, 2014	23.65	19.20	110.58
October, 2014	21.95	16.50	72.44
November, 2014	21.45	17.75	21.01
December, 2014	20.00	15.90	22.23
January, 2015	19.00	15.40	78.66
February, 2015	19.60	15.65	361.74
March, 2015	19.50	14.70	80.46

VIII) Performance and comparison to broad based indices such as BSE Sensex etc.	Market Price Data and Comparison of the share prices with BSE Sensex is not given, as the shares of the Company are not listed on BSE. Shares of the Company are being traded only at NSE though it is also listed with CSE & mSXI.
---	---

Stock Performance in comparison to broad based indices:

Particulars	NIFTY	DPSC LTD
01-Apr-14	6721.05	14.00
31-Mar-15	8491.00	16.95
Change (%)	26.33	21.07

IX) Registrar & Share Transfer Agents	C B Management Services (P) Ltd. P-22, Bondel Road, Kolkata- 700 019. Phone: (033) 4011 6700/6711/6718/6723; Fax: (033) 4011-6739; e-mail: rta@cbmsl.com
---------------------------------------	--

X) Share Transfer System	Requests for transfer of shares in physical form should be lodged with the Company's Registrar and Share Transfer Agent, C B Management Services (P) Ltd., Kolkata. The transfer requests are processed within 14 days from the date of such request, subject to the documents being valid and complete in all respects. Based on a SEBI directive, the equity shares of the Company are permitted to be traded only in dematerialised form.
--------------------------	--

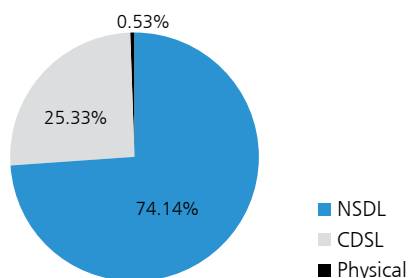
XI) Shareholding Pattern and distribution as on 31st March, 2015:

Shareholding Pattern:

Category	No. of Share(s) held	Percentage (%) to Total
A. Promoter(s) Holding (A)	66,52,19,568	68.31
B. Public Shareholding		
Bank/ Financial Institutions/ Insurance companies	11,96,230	0.12
Bodies Corporate	47,11,990	0.48
Indian Public	29,97,73,140	30.79
Non-Resident Indians	1,92,252	0.02
Public Sector company	34,500	0.01
CM/CC	26,61,960	0.27
Sub Total (B)	30,85,70,072	31.69
Grand Total (A+B)	97,37,89,640	100.00

Distribution of Shareholding:

Range		Number of Shares	%	Number of Shareholders	
From	To				%
1	500	1,92,690	0.02	1291	58.63
501	1000	1,66,968	0.02	194	8.81
1001	2000	2,78,240	0.03	194	8.81
2001	3000	2,61,020	0.03	105	4.77
3001	4000	1,43,976	0.01	39	1.77
4001	5000	2,13,463	0.02	46	2.09
5001	10000	5,96,618	0.06	84	3.82
10001	50000	36,78,458	0.38	156	7.08
50001	100000	32,22,714	0.33	43	1.95
100001	And Above	96,50,35,493	99.10	50	2.27
Total		97,37,89,640	100.00	2202	100.00

XII) Dematerialisation of Shares

The Company has entered into arrangements with National Securities Depository Ltd., and Central Depository Services (India) Ltd., whereby shareholders have an option to dematerialise their shares with either of the depositories.

96,86,00,225 equity shares representing 99.47% of the total shares have been dematerialised up to March 31, 2015.

DEMAT ISIN Number: INE360C01024

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

Not Applicable

XIV) Plant Locations**Dishergarh Power Station**

Sanctoria,
P.O.: Dishergarh
Burdwan – 713 333
Ph.: 0341 2520 023
Fax.: 0341 2520 022

XV) Address for Correspondence

The Company Secretary
India Power Corporation Limited.
Plot X 1 - 2 & 3, Block EP, Sector-V,
Salt Lake City, Kolkata- 700 091.
Telephone : 033-6609 4308/09/10
Fax : 033-2357 2452
E-mail : corporate@indiapower.com
Website : www.indiapower.com

Status of Adoption of the Non-Mandatory Requirements**1. The Board and the Chairman**

The Chairman's office is separate from that of the Managing Director / CEO. The Company does not provide any office facility to the Non-Executive Chairman.

2. Shareholder Rights

As the quarterly and half yearly financial performance (financial results) of the Company are published in the newspapers and are also posted on the Company's website, the same are not being sent to each of the shareholders of the Company.

3. Audit Qualifications

It has always been the Company's endeavour to present unqualified financial statements. There is no audit qualification in the Company's Financial Statements for the year ended on March 31, 2015.

4. Reporting of Internal Auditor

The Internal Auditor of the Company reports to the Audit Committee.

On behalf of the Board,

Hemant Kanoria
Chairman

Kolkata
8th August, 2015

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

The Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the said Code. It is hereby declared that the Company has obtained from all the Board Members and Senior Management Personnel affirmation that they have complied with the said Code for the financial year 2014 -2015.

Shrirang B. Karandikar
Chief Executive Officer

Kolkata
8th August, 2015

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) IN TERMS OF REVISED CLAUSE 49 (IX) OF THE LISTING AGREEMENT

To
The Board of Directors,
India Power Corporation Limited

We, Shrirang B Karandikar, Chief Executive Officer and Laxmi Narayan Mandhana, Chief Financial Officer of India Power Corporation Limited certify in terms of the requirement of Revised Clause 49 (IX) of the Listing Agreement, that we have reviewed the financial statements and the cash flow statement of the Company for the financial year ended 31st March, 2015 and to the best of our knowledge and belief, we certify that:

1. a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
b) 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;
2. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept the 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 are not aware of deficiencies in the design or operation of such internal controls, if any, which needs to be disclosed to the Auditors and the Audit Committee.

We have indicated to the Auditors and the Audit Committee that:

- (i) there has been no significant changes in internal controls during the year;
- (ii) there has been no significant changes in accounting policies during the year; and
- (iii) there has been no instances of fraud during the year of which we are aware.

Shrirang B Karandikar
Chief Executive Officer

Laxmi Narayan Mandhana
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
INDIA POWER CORPORATION LIMITED

We have examined the compliance of conditions of Corporate Governance by India Power Corporation Limited (formerly DPSC Limited) (hereinafter referred to as "the Company"), for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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

For Lodha & Co.
Chartered Accountants
Firm ICAI Registration No: 0301051E

H. K. Verma
Partner
Membership No.: 055104

Place: Kolkata
Date: 8th August, 2015

NOMINATION & REMUNERATION POLICY –

KEY FEATURES

1. Preamble

1.1 The Policy provides a framework for remuneration to the members of the Board of Directors (“Board”), Key Managerial Personnel (“KMP”) and the Senior Management Personnel (“SMP”) of the Company (collectively referred to as “Executives”).

The expression “Senior Management” means employees of the Company who are members of its core management team (excluding directors) comprising all members of management one level below the executive directors, including the functional heads.

1.2 This Policy will be called “India Power Nomination & Remuneration Policy” and referred to as “the Policy”.

2. Objectives

2.1 The objectives of the Policy are as follows:

2.1.1 To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.

2.1.2 To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.

2.1.3 To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.

2.1.4 To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the “pay-for-performance” principle.

2.1.5 To ensure that remuneration to directors, KMP and senior management employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. Broad Principles of Remuneration

3.1 Support for Strategic Objectives

3.2 Transparency

3.3 Internal equity

3.4 External equity

3.5 Flexibility

3.6 Performance-Driven Remuneration

3.7 Affordability and Sustainability

4. Procedure for selection and appointment of the Board Members

4.1 Board membership criteria:

4.1.1 The Nomination & Remuneration Committee (“the Committee”), along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience in power sector business, power trading business, government, academics, technology and in areas that are relevant for the Company.

4.1.2 In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company’s business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organisations with significant international activities that will indicate their ability to make meaningful contributions to the Board’s discussion and decision-making in the array of complex issues facing the Company.

4.1.3 Director should possess the highest personal and professional ethics, integrity and values.

4.2 Selection of Board Members/ extending invitation to a potential director to join the Board:

4.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate

potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

4.2.2 The Board then shall make an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

5. Procedure for selection and nomination of KMPs and SMPs

The Chairman and the Head of Human Resource (HR) Department shall identify and appoint suitable candidates for appointing them as KMPs (excluding Executive Directors) or SMPs of the Company on the basis of their academic, professional qualifications, relevant work experience, skill and other capabilities suitable to the position of concerning KMP or SMP.

Further, in case of KMP (excluding Executive Director) appointment, approval of the Board of Directors / concerned Committee shall be taken in accordance with provisions of relevant Act, statutes, regulations etc. existing as on that date.

6. Compensation Structure

6.1 Remuneration to Non-Executive Directors:

The Non-executive Directors of the Company are paid remuneration by way of fees only for attending the meetings of the Board of Directors and its Committees. Beside the sitting fees, they are also entitled to reimbursement of expenses and payment of commission on net profits.

The fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees thereof may be modified from time to time only with the approval of the Board in due compliance of the

provisions of Companies Act, 2013 and amended from time to time.

An Independent Director shall not be entitled to any stock option.

6.2 Remuneration to Executive Directors, KMPs & SMPs

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel and Senior Management Personnel. Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards. The remuneration determined for MD/WTDs shall be approved by the Board of Directors at a meeting which shall be subject to the approval of members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V of the Companies Act, 2013. As a policy, the Executive Directors are not paid any fees for attending the Board and/or Committee meetings.

If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

The remuneration (including revision) of KMPs (excluding Executive Directors) and SMPs shall be determined by the Chairman and Head of HR Department after taking into consideration the academic, professional qualifications, work experience, skill, other capabilities and industry standards.

Further, the remuneration (including revision) of KMPs (excluding Executive Directors) shall also be subject to approval of the Board of Directors/ Concerned Committees, if stipulated by any Act, statute, regulations etc.

(Full version of this Policy is available on the website of the Company)

On behalf of the Board,

Hemant Kanoria
Chairman

Kolkata
8th August, 2015

POLICY ON BOARD DIVERSITY –

KEY FEATURES

Purpose

The Policy on Board Diversity (“the Policy”) sets out the approach to diversity on the Board of Directors (the ‘Board’) of India Power Corporation Limited (the “Company”).

Policy Statement

The Company recognises and embraces the benefits of having a diverse Board that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Company. The Company sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Company maintains that Board appointments should be based on merit that complements and expands the skills, experience and expertise of the Board as a whole taking into account knowledge, professional experience and qualifications, gender, age, cultural and educational background, and any

other factors that the Board might consider relevant and applicable from time to time for it to function effectively.

In the process of attaining a diverse Board based on the aforementioned criteria, the following criteria needs to be assessed:

- (i) Optimum Composition
- (ii) Functional Diversity
- (iii) Stakeholder Diversity

Role of Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) of the Company shall review and assess Board composition on behalf of the Board and shall recommend to the Board, the appointment of new directors based on their qualifications, positive attributes and independence.

In reviewing Board composition, NRC will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively.

(Full version of this Policy is available on the website of the Company)

On behalf of the Board,

Kolkata
8th August, 2015

Hemant Kanoria
Chairman

H. M. CHORARIA & CO
Practising Company Secretaries,

14/2 OLD CHINA BAZAR STREET,
4th Floor R.No. 401,
KOLKATA –700 001

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
M/s India Power Corporation Limited
Plot X1-2 & 3, Block-EP, Sector-V
Salt Lake City,
Kolkata 700 091

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 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, 2015 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 India Power Corporation Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) We further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:

- 1) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- 2) Environment Protection Act, 1986 and other Environmental laws
- 3) Factories Act, 1948
- 4) Income Tax Act, 1961 and Indirect Tax Laws
- 5) Industrial Disputes Act, 1947
- 6) Payment of Bonus Act, 1965
- 7) Payment of Gratuity Act, 1972 and other applicable labour laws
- 8) The Electricity Act, 2003 and National Tariff Policy are the applicable specifically to the company

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

1. Pursuant to Sections 11 and 19 of the SEBI Act, 1992 read with Section 12A of the Securities Contracts (Regulation) Act, 1956, SEBI has passed an Interim order dated 04th June, 2013 restraining the promoters, promoters group and directors of the company from undertaking some of the corporate actions for not maintaining the minimum public shareholding of 25%, in terms of clause 40A of the Listing Agreements. Further, we have been informed by the management that the Company has represented to SEBI that it has complied with the minimum public shareholding norms in terms of the Scheme of Arrangement and Amalgamation sanctioned by the Hon'ble High Court at Calcutta vide its order dated 17th April, 2013, whereby 24.69% equity share capital of India Power Corporation Ltd (formerly DPSC Limited) have been transferred by erstwhile India Power Corporation Limited ("erstwhile IPCL") to an independent irrevocable trust named as 'Power Trust', having independent board of trustees, and accordingly, IPCL's shareholding in India Power Corporation Ltd (formerly DPSC Ltd) has come down from 93% to 68.31% and Public Shareholding in the Company has increased from 7% to 31.69%.

Further, in the above matter, SEBI has sought amendment of Clause 3.3.3 of the said Scheme, which states that as the trustees will hold the investment division in an irrevocable trust and shall be managing the investment trust in an independent manner, the trustees shall constitute members of public as defined under the Securities Contract Regulation Rules, in relation to any and all investments held by the investment trust.

Further, SEBI has also sought, that a clarification should be made by the said Court to the effect that Clause 3.3.3 cannot be used for flouting/ violation of Rule 19(2) b and 19A of the Securities Contract (Regulation) Rules, relating to minimum public shareholding. The disposal of this matter is pending with the Hon'ble High Court, Calcutta.

Further pursuant to the Scheme of Arrangement and Amalgamation sanctioned by the Hon'ble High Court at Calcutta vide its order dated 17th April, 2013, 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 Re. 1 each of the Company aggregating to Rs. 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 Re. 1 each aggregating to Rs. 5,161.32 lakhs in the Company shall stand cancelled in terms of the said Scheme approved by the Hon'ble High Court. The above referred allotment and cancellation, pursuant to the said Scheme, have not been given effect to, in view of the order passed by SEBI relating to Minimum Public Shareholding requirement.

2. West Bengal Electricity Regulatory Commission vide its order dated 07th July, 2014 in its suo-moto proceedings against the Company in respect of the said Scheme as sanctioned by the Hon'ble High Court at Calcutta vide its order dated 17th April, 2013 has held that the above 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 disposal of the matter is pending before the said Court.

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 atleast 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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 no specific event has happened and / or no action has been taken by the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

H M Choraria & Co
Practising Company Secretary

(H M Choraria)
Proprietor
FCS No. 2398
CP No.: 1499

Place: Kolkata
Date: 30th May, 2015

FORM NO. MGT - 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of
the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L40105WB1919PLC003263
ii) Registration Date	2nd July, 1919
iii) Name of the Company	India Power Corporation Limited [formerly DPSC Limited]
iv) Category / Sub-Category of the Company	Public Company-Limited by Shares
v) Address of the Registered office and contact details	Plot X1- 2&3, Block-EP, Sector-V, Salt Lake City, Kolkata -700091 Tel: 033 6609 4300/08/09/10; Fax: 033 2357 2452 Email: corporate@indiapower.com
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	CB Management Services (P) Limited P-22, Bondel Road, Kolkata -700019. Tel: 033 40116700/6711/6718; Fax: 033 22870263 Email: rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

[All the business activities contributing 10% or more of the total turnover of the company]

Name and Description of main products / services	NIC Code of the products / services*	% to total turnover of the Company#
Electric power generation, transmission and distribution	351	97.89

*As per National Industrial Classification – Ministry of Statistics and Programme Implementation

On the basis of Gross Turnover

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SL. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	India Power Corporation Limited [Erstwhile] "Vishwakarma" 86C, Topsia Road (South), Kolkata-700046.	U40101WB2003PLC097340	Holding	68.31	2(46)
2.	India Power Corporation (Bodhgaya) Limited Plot X1- 2&3, Block-EP, Sector-V, Salt Lake, Kolkata -700091.	U40109WB2013PLC197173	Subsidiary	100	2(87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
3.	IPCL PTE. LTD. 30 CECIL Street, #19-08, Prudential Tower, Singapore (049712).	NA	Foreign Subsidiary	100	2(87)
4.	IPCL Power Trading Private Limited Plot X1- 2&3, Block-EP, Sector-V, Salt Lake, Kolkata -700091.	U40109WB2011PTC157205	Subsidiary	99.81	2(87)
5.	India Power Corporation (Haldia) Limited Plot X1- 2&3, 2nd Floor, Block-EP, Sector-V, Salt Lake, Kolkata -700091.	U40105WB2008PLC125220	Subsidiary	57.29	2(87)

IV. SHAREHOLDING PATTERN:

(Equity Share Capital Breakup as percentage of Total Equity):

i) Category- wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	665219568	-	665219568	68.31	665219568	-	665219568	68.31	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	665219568	-	665219568	68.31	665219568	-	665219568	68.31	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	665219568	-	665219568	68.31	665219568	-	665219568	68.31	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	143750	1052480	1196230	0.12	143750	1052480	1196230	0.12	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	143750	1052480	1196230	0.12	143750	1052480	1196230	0.12	-
(2) Non-Institutions									
a) Bodies Corporate	48091091	4600	48095691	4.94	4707390	4600	4711990	0.48	-4.46
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	6931422	1959033	8890455	0.91	6395920	1785645	8181565	0.84	-0.07
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	247780981	2346690	250127671	25.69	289244885	2346690	291591575	29.95	4.26
c) Others (specify)									
i) NRI	196684	-	196684	0.02	192252	-	192252	0.02	-
ii) PSU	34500	-	34500	0.01	34500	-	34500	0.01	-
iii) CM/CC	28841	-	28841	0.00	2661960	-	2661960	0.27	0.27
Sub-Total (B)(2):	303063519	4310323	307373842	31.57	303236907	4136935	307373842	31.57	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	303207269	5362803	308570072	31.69	303380657	5189415	308570072	31.69	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	968426837	5362803	973789640	100.00	968600225	5189415	973789640	100.00	-

ii) Shareholding of Promoters

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares*	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares*	
1	India Power Corporation Limited [Erstwhile]	665219568	68.31	40.00	665219568	68.31	40.00	-
	Total	665219568	68.31	40.00	665219568	68.31	40.00	-

* The term 'encumbrance' has the meaning as assigned to it in Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

iii) Change in Promoters' Shareholding

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	India Power Corporation Limited [Erstwhile]				
	At the beginning of the year	665219568	68.31	-	-
	Datewise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):		*		*
	At the end of the year	665219568	68.31	-	-

* There is no change in the total shareholding of promoters between 01.04.2014 and 31.03.2015.

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top Ten Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Dipak Rudra						
	At the beginning of the year	01/04/2014		240428662	24.69		
	Increase / Decrease in Share holding during the year				Nil		
	At the end of the year	31/03/2015				240428662	24.69
2	BESCO Distributors Pvt. Ltd.**						
	At the beginning of the year	01/04/2014		42827150	4.40		
	Increase / Decrease in Shareholding during the year	06/03/2015	Transfer	42827150	4.40	0	0
	At the end of the year	31/03/2015					
3	Vandana Bhargawa						
	At the beginning of the year	01/04/2014		1600000	0.16		
	Increase / Decrease in Shareholding during the year						
	At the end of the year	31/03/2015				1600000	0.16
4	Vistar Financiers Pvt. Ltd. [1205780000000156]						
	At the beginning of the year	01/04/2014		1370880	0.14		
	Increase / Decrease in Shareholding during the year	04/04/2014	Buy	23800	0.00	1394680	0.14
		09/05/2014	Buy	250	0.00	1394930	0.14
		23/05/2014	Sale	1283	0.00	1393647	0.14
		06/06/2014	Sale	2500	0.00	1391147	0.14
		30/06/2014	Buy	275500	0.03	1666647	0.17
		04/07/2014	Buy	545700	0.06	2212347	0.23
		11/07/2014	Buy	32050	0.00	2244397	0.23
		18/07/2014	Sale	921837	0.09	1322560	0.14
		25/07/2014	Sale	12000	0.00	1310560	0.13
		08/08/2014	Sale	1215490	0.12	95070	0.01
		15/08/2014	Buy	1086000	0.11	1181070	0.12
		23/01/2015	Sale	350000	0.04	831070	0.09
		06/02/2015	Sale	400000	0.04	431070	0.04
		20/02/2015	Sale	400000	0.04	31070	0
	At the end of the year	31/03/2015				31070	0

Sl. No.	For Each of the Top Ten Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
5	Kisor Kumar Nadhani**						
	At the beginning of the year	01/04/2014		1210999	0.12		
	Increase / Decrease in Shareholding during the year	30/06/2014	Sale	630999	0.06	580000	0.06
		18/07/2014	Sale	452131	0.05	127869	0.01
		12/09/2014	Sale	11397	0.00	116472	0.01
		19/09/2014	Sale	10000	0.00	106472	0.01
		24/10/2014	Sale	106472	0.01	0	0
	At the end of the year	31/03/2015				0	0
6	Sikhar Merchandise Pvt. Ltd.**						
	At the beginning of the year	01/04/2014		1136000	0.12		
	Increase / Decrease in Shareholding during the year	04/04/2014	Buy	4100	0.00	1140100	0.12
		18/04/2014	Buy	5096	0.00	1145196	0.12
		25/04/2014	Buy	3453	0.00	1148649	0.12
		02/05/2014	Buy	8580	0.00	1157229	0.12
		09/05/2014	Buy	5854	0.00	1163083	0.12
		16/05/2014	Buy	10923	0.00	1174006	0.12
		23/05/2014	Buy	7006	0.00	1167000	0.12
		20/06/2014	Sale	231000	0.02	936000	0.10
		30/06/2014	Sale	800000	0.08	136000	0.01
		30/06/2014	Sale	136000	0.01	0	0
	At the end of the year	31/03/2015				0	0
7	Bank of India						
	At the beginning of the year	01/04/2014		766130	0.08		
	Increase / Decrease in Shareholding during the year				Nil		
	At the end of the year	31/03/2015				766130	0.08
8	Pallav Nadhani**						
	At the beginning of the year	01/04/2014		622500	0.06		
	Increase / Decrease in Shareholding during the year	30/06/2014	Sale	52500	0.01	570000	0.06
		18/07/2014	Sale	183578	0.02	386422	0.04
		25/07/2014	Sale	346000	0.04	40422	0.00
		24/10/2014	Sale	40422	0.00	0	0
	At the end of the year	31/03/2015				0	0
9	Shri Parasram Holdings Pvt. Ltd.						
	At the beginning of the year	01/04/2014		600300	0.06		
	Increase / Decrease in Shareholding during the year				Nil		
	At the end of the year	31/03/2015				600300	0.06
10	Aradhana Multimax Ltd.**						
	At the beginning of the year	01/04/2014		447051	0.05		
	Increase / Decrease in Shareholding during the year	13/06/2014	Sale	447051	0.05	0	0
	At the end of the year	31/03/2015				0	0
11	Chandana Poddar*						
	At the beginning of the year	01/04/2014		0	0		
	Increase / Decrease in Shareholding during the year	13/03/2015	Transfer	42827150	4.40	42827150	4.40
	At the end of the year	31/03/2015				42827150	4.40

Sl. No.	For Each of the Top Ten Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
12	Aum Capital Market Pvt. Ltd.*						
	At the beginning of the year	01/04/2014		0	0		
	Increase / Decrease in Shareholding during the year	20/06/2014	Buy	391546	0.04	391546	0.04
		30/06/2014	Buy	404000	0.04	795546	0.08
		18/07/2014	Buy	299500	0.03	1095046	0.11
		30/01/2015	Buy	350356	0.04	1445402	0.15
		06/02/2015	Buy	400000	0.04	1845402	0.19
		27/02/2015	Buy	399900	0.04	2245302	0.23
		13/03/2015	Buy	400258	0.04	2645560	0.27
		20/03/2015	Buy	1000	0.00	2646560	0.27
		27/03/2015	Buy	2800	0.00	2649360	0.27
		31/03/2015	Sale	242	0.00	2649118	0.27
	At the end of the year	31/03/2015				2649118	0.27
13	Kiran Vyapar Ltd.*						
	At the beginning of the year	01/04/2014		0	0		
	Increase / Decrease in Shareholding during the year	27/02/2015	Buy	1300000	0.13	1300000	0.13
	At the end of the year	31/03/2015				1300000	0.13
14	The Peria Karamalai Tea And Produce Company Ltd.*						
	At the beginning of the year	01/04/2014		0	0		
	Increase / Decrease in Shareholding during the year	08/08/2015	Buy	400000	0.04	400000	0.04
		15/08/2015	Buy	250000	0.03	650000	0.07
	At the end of the year	31/03/2015				650000	0.07
15	Vistar Financiers Pvt. Ltd.* [IN30095810025079]						
	At the beginning of the year	01/04/2014		0	0		
	Increase / Decrease in Shareholding during the year	30/06/2014	Buy	800000	0.08	800000	0.08
		04/07/2014	Buy	136000	0.01	936000	0.1
		13/03/2015	Sale	400000	0.04	536000	0.06
	At the end of the year	31/03/2015				536000	0.06
16	Manju Jain						
	At the beginning of the year	01/04/2014		414000	0.04		
	Increase / Decrease in Shareholding during the year				Nil		
	At the end of the year	31/03/2015				414000	0.04

*Not in the list of Top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top Ten Shareholders as on 31-03-2015.

**During the year ceased to be in the list of top ten shareholders.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholding for each Director and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Directors					
1	Shri Hemant Kanoria At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
			No Change during the year		
2	Shri Sunil Kanoria At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
			No Change during the year		
3	Shri Jyoti Kumar Poddar At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
			No Change during the year		
4	Shri Asok Kumar Goswami * At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
			No Change during the year		
5	Shri Amit Kiran Deb At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
			No Change during the year		
6	Shri Tantra Narayan Thakur At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
			No Change during the year		
7	Shri Sunirmal Talukdar At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
			No Change during the year		

Sl. No.	Shareholding for each Director and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8	Shri Nand Gopal Khaitan At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
			No Change during the year		
9	Shri Debi Prasad Patra At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
			No Change during the year		
10	Shri Sundareshan Sthanunathan # At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
			No Change during the year		
11	Smt. Dipali Khanna \$ At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
			No Change during the year		

* Appointed w.e.f. 15.09.2014.

Appointed w.e.f. 13.10.2014.

\$ Appointed w.e.f. 31.03.2015.

Sl. No.	Shareholding for each Director and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Key Managerial Personnel					
1	Shri Shrirang B Karandikar (Chief Executive Officer) * At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
			No Change during the year		
2	Shri Laxmi Narayan Mandhana (Chief Financial Officer) # At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
			No Change during the year		

Sl. No.	Shareholding for each Director and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3	Shri Nitin Bagaria (Company Secretary) \$ At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
4	Shri Siddharth Ratilal Mehta (Chief Executive Officer) @ At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
5	Shri Arun Kumar Kedia (Chief Financial Officer) ^ At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-
6	Shri Saikat Bardhan (Company Secretary) ** At the beginning of the year Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): At the end of the year	-	-	-	-

* Appointed w.e.f. 01.12.2014.

Appointed w.e.f. 16.08.2014.

\$ Appointed w.e.f. 09.06.2014.

@ Resigned w.e.f. 30.11.2014.

^ Resigned w.e.f. 16.08.2014.

** Resigned w.e.f. 30.05.2014.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	39,189.91	-	-	39,189.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	645.47	-	-	645.47
Total (i+ii+iii)	39,835.38	-	-	39,835.38
Change in Indebtedness during the financial year				
Addition	20,713.00	-	-	20,713.00
Reduction	5,468.45	-	-	5,468.45
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	54,434.46	-	-	54,434.46
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	680.82	-	-	680.82
Total (i+ii+iii)	55,115.28	-	-	55,115.28

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Shri Asok Kumar Goswami* Whole-time-Director	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.19	12.19
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify [Employer's Contribution to Provident Fund etc.]	0.95	0.95
	Total (A)	13.14	13.14
	Ceiling as per the Act	5% of the Net Profit of the Company	

* Shri Goswami was appointed w.e.f. 15th September, 2014. His Salary is for part of the F.Y. 2014-2015.

B. Remuneration to the other Directors:

1. Independent Directors

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Shri A K Deb	Shri D P Patra	Shri N G Khaitan	Shri S Talukdar	Shri T N Thakur	Shri S Sundareshan	Smt. D Khanna	
1.	Fee for attending Board /Board Committee Meetings*	0.60	0.26	0.69	0.38	0.30	0.15	-	2.38
2.	Commission*	8.00	3.50	12.00	3.50	6.45	-	-	33.45
3.	Others, please specify	-	-	-	-	-	-	-	-
	Total B (1)								35.83

* Excluding Service Tax

2. Other Non Executive Directors

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri H Kanoria	Shri S Kanoria	Shri J K Poddar	
1.	Fee for attending Board/ Board Committee Meetings*	0.90	0.54	0.92	2.36
2.	Commission*	3.50	3.50	3.50	10.50
3.	Others, please specify	-	-	-	-
	Total B (2)				12.86
	Total (B)= B(1)+ B(2)*				48.69
	Total Managerial Remuneration [A+B]				61.83
	Overall ceiling as per the Act.	1% of the Net Profit of the Company			

* Excluding Service Tax

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Shri S. R. Mehta** CEO	Shri A. K. Kedia*** CFO	Shri S.Bardhan## CS	Shri S. B Karandikar* CEO	Shri L. N. Mandhana# CFO	Shri N. Bagaria\$ CS	Total Amount
1	Gross Salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	44.27	24.46	3.68	22.70	40.85	13.34	149.30
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.29	-	-	0.50	-	-	0.79
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	1.70	4.37	0.94	-	-	-	7.01
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-	-
5	Others, please specify [Employer's Contribution to Provident Fund etc.]	1.63	0.63	0.15	0.91	2.84	0.52	6.68
	Total	47.89	29.46	4.77	24.11	43.69	13.86	163.78

* Appointed with effect from 1st December, 2014

Appointed with effect from 16th August, 2014

\$ Appointed with effect from 9th June, 2014

** Resigned with effect from 30th November, 2014

*** Resigned with effect from 16th August, 2014

Resigned with effect from 30th May, 2014

VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment			None		
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment			None		
Compounding					

On behalf of the Board,

Kolkata
8th August, 2015

Hemant Kanoria
Chairman

Standalone Financial Statements

Independent Auditors' Report

To
The Members of
India Power Corporation Limited (Formerly DPSC LIMITED)

Report on the Standalone Financial Statements

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, 2015, and the Statement of Profit and Loss, and Cash Flow Statement, significant accounting policies and other notes for the year ended on that date.

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 Companies Act 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its Profit and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
- f) 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, 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 financial statement as required in terms of the accounting standards and provisions of the Companies Act, 2013 – refer Note 29.1 and 29.5(b) of the financial statements;
 - ii. There are no long term contracts including derivative contracts entered by the company and as such requirement for making provision for material foreseeable losses is not applicable to the company;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

Place: Kolkata
Date: 30th May 2015

H. K Verma
Partner
Membership No: 055104

Annexure to the Auditor's Report our Report of even date:

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets are 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 regards 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 that no material discrepancies were noticed on verification.
- ii) a. 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 verification is reasonable.
- b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. On basis of our examination of the records, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of Inventories as compared to the book records.
- iii) a. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of energy and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v) The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- vi) We have broadly reviewed the books of account 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 have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii) a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing during the year the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. According to information and explanation given to us and the records of the company examined by us, there are no undisputed amounts of statutory dues which have not been deposited.
- b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess as applicable as at 31st March, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which amount relates	Forum where dispute is pending
West Bengal Sales Tax Act, 1994	Sales Tax and Purchase Tax	2.23	Financial Year 2004-05	West Bengal Commissioner Taxes Appellate & Revisional Board
	VAT and Purchase Tax	6.64	Financial Year 2009-10	West Bengal Commissioner Taxes Appellate & Revisional Board

- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- viii) The Company does not have any accumulated losses as at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) According to records of the company examined by us and on the basis of information and explanations given to us, we are of the opinion that the company has not defaulted in the repayment of dues to any financial institution, or bank, or debenture holders.
- x) The Company has given guarantees for loans taken by one of its subsidiaries from bank. In our opinion and according to the information and explanations given to us, the terms and conditions of these guarantees are prima facie not prejudicial to the interest of the Company.
- xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- xii) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such cases by the management.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

Place: Kolkata
Date: 30th May 2015

H. K Verma
Partner
Membership No: 055104

Balance Sheet as at 31st March 2015

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	9,737.90	9,737.90
Reserves and surplus	4	87,288.21	84,674.08
Share capital suspense account	2.1	6,041.43	6,041.43
		103,067.54	100,453.41
Non-current liabilities			
Long-term borrowings	5	39,176.33	29,667.68
Deferred tax liabilities (Net)	6	4,781.95	4,237.13
Other Long-term liabilities	7	12,410.70	13,112.83
Long-term provisions	8	295.39	294.31
		56,664.37	47,311.95
Current liabilities			
Short-term borrowings	9	11,783.06	7,412.27
Trade payables	10	7,218.30	7,440.40
Other current liabilities	11	6,199.18	5,950.32
Short-term provisions	12	2,773.03	2,738.85
		27,973.57	23,541.84
TOTAL		187,705.48	171,307.20
ASSETS			
Fixed assets			
	13		
Tangible assets		38,244.00	30,459.07
Intangible assets		248.21	306.37
Capital work-in-progress		1,767.45	5,108.75
		40,259.66	35,874.19
Non-current investments	14.1	31,621.08	20,676.70
Long-term loans and advances	15	8,593.85	8,802.26
Other non-current assets	16	81,886.01	81,886.01
		122,100.94	111,364.97
Current assets			
Current Investments	14.2	144.14	106.30
Inventories	17	1,797.88	1,489.76
Trade receivables	18	7,785.38	9,074.36
Cash and bank balances	19	1,703.56	1,550.30
Short-term loans and advances	20	13,129.27	11,009.98
Other current assets	21	784.65	837.34
		25,344.88	24,068.04
TOTAL		187,705.48	171,307.20

Significant Accounting Policies and Notes on Financial Statements are an integral part of the Financial Statements

As per our report on even date

For and on behalf of the Board

For **Lodha & Co.**

Chartered Accountants

H. K. Verma
Partner

L. N. Mandhana
Chief Financial Officer

Nitin Bagaria
Company Secretary

A. K. Goswami
Director
(DIN: 03331661)

Amit Kiran Deb
Director
(DIN: 02107792)

Place: Kolkata

Date: 30th May, 2015

Statement of Profit and Loss for the year ended 31st March, 2015

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
REVENUE			
Revenue from operations	22	62,735.86	69,453.23
Other income	23	182.54	295.92
Total Revenue		62,918.40	69,749.15
EXPENSES			
Cost of Material Consumed - Coal Consumption		1,658.99	2,221.69
Energy Purchase	24	39,442.63	45,282.21
Lease Rent	25	6,070.28	6,279.13
Employee benefits expense	26	4,122.49	4,197.11
Finance costs	27	4,457.65	3,471.37
Depreciation and Amortisation expense	13	1,505.64	1,456.50
Other expenses	28	1,999.77	2,353.39
Total Expenses		59,257.45	65,261.40
Profit Before Tax		3,660.95	4,487.75
Tax expense:			
Current tax		766.37	967.00
MAT Credit Entitlement		68.09	490.14
Deferred tax		544.82	1,086.75
Profit After Tax		2,417.85	2,924.14
Earnings per equity share:			
Basic and Diluted (in Rs.)	29.8	0.15	0.19

Significant Accounting Policies and Notes on Financial Statements are an integral part of the Financial Statements

As per our report on even date

For and on behalf of the Board

For Lodha & Co.

Chartered Accountants

H. K. Verma

Partner

L. N. Mandhana

Chief Financial Officer

Nitin Bagaria

Company Secretary

A. K. Goswami

Director

(DIN: 03331661)

Amit Kiran Deb

Director

(DIN: 02107792)

Place: Kolkata

Date: 30th May, 2015

Cash Flow Statement for the year ended 31st March, 2015

(Rs. in lakhs)

Particulars	Year ended 31st March 2015		Year ended 31st March 2014	
A. Cash Flow From Operating Activities				
Net Profit / (Loss) before Taxation		3,660.95		4,487.75
Adjustments for:				
Depreciation and amortisation	1,505.64		1,456.50	
Loss on Discard/Sale of Fixed Assets (Net)	12.71		7.46	
Income from Long Term (Other Than Trade) Investments	(56.87)		(76.53)	
Interest (Received/ Receivable on Deposits) [Gross]	(66.69)		(109.78)	
Interest on Inter Corporate deposit	(40.36)		(55.17)	
Profit on Sale of Long Term Investment	(2.70)		(14.03)	
Interest (Paid/ Payable on Loans etc)	4,457.65		3,471.37	
Liability no longer required written back	(274.09)		(413.46)	
Foreign Exchange Fluctuation	8.90		-	
		5,544.19		4,266.36
Operating Profit before Working Capital Changes		9,205.14		8,754.11
Adjustments for:				
Inventories	(308.12)		402.94	
Trade and Other Receivables	(3,899.02)		4,494.97	
Trade Payables	(262.13)		2,233.59	
		(4,469.27)		7,131.50
Cash Generated from Operations		4,735.87		15,885.61
Direct Taxes Paid (Net of tax deducted at source)		(1,039.97)		(732.87)
Net Cash from Operating Activities		3,695.90		15,152.74
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	(2,494.86)		(8,179.82)	
Sale proceeds of Fixed Assets	599.29		30.41	
Proceeds from Sale of Investments (Long-term)	287.00		139.11	
Purchase of Investments (Long-term)	(11,266.50)		(20,246.54)	
Inter Corporate Deposit given	-		2,248.55	
Income from Long-term (Other than Trade) Investments	184.09		294.55	
Net Cash used in Investing Activities		(12,690.98)		(25,713.74)

Cash Flow Statement for the year ended 31st March, 2015

(Rs. in lakhs)

Particulars	Year ended 31st March 2015		Year ended 31st March 2014	
C. Cash Flow from Financing Activities				
Proceeds from other Capital Accounts	403.33		70.98	
Loan to Subsidiary Company	(1,478.90)		(104.09)	
Repayment of Loan given to Subsidiary Company	1,344.87		-	
Proceeds from Long term borrowing	11,758.82		15,234.16	
Repayment of Long term borrowing	(1,471.07)		(4,021.58)	
Increase/ (Decrease) in Cash Credit facilities from Banks	4,370.79		4,224.18	
Dividend paid (including tax on dividend)	(161.91)		(161.69)	
Interest paid	(5,545.99)		(4,211.60)	
Net Cash from Financing Activities		9,219.94		11,030.36
Net increase/ (decrease) in Cash and Cash Equivalents		224.86		469.36
Cash and Cash Equivalents at the beginning of the year		810.46		341.10
Cash and Cash Equivalents at the closing of the year (Refer Note 19)		1,035.32		810.46

Notes to the Cash Flow Statement for the year ended 31st March, 2015

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard (AS) 3 on Cash Flow Statements.
- Previous year's figures have been re-grouped/re-arranged wherever necessary.

Notes referred to above forms an integral part of this Cash Flow Statement.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board

For **Lodha & Co.**
Chartered Accountants

H. K. Verma
Partner

L. N. Mandhana
Chief Financial Officer

Nitin Bagaria
Company Secretary

A. K. Goswami
Director
(DIN: 03331661)

Amit Kiran Deb
Director
(DIN: 02107792)

Place: Kolkata
Date: 30th May, 2015

Notes on Financial Statements for the year ended 31st March, 2015

1 SIGNIFICANT ACCOUNTING POLICIES

(a) **General:**

The Financial Statements have been prepared under the historical cost convention on a going concern basis and in compliance with the relevant accounting standards and provisions as specified under the Companies Act, 2013, the Regulations issued from time to time by West Bengal Electricity Regulatory Commission (WBERC) under the Electricity Act, 2003 (Tariff Regulations).

(b) **Use of Estimate :**

The preparation and presentation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognised in the period in which the results are known / materialised.

(c) **Fixed Assets:**

- (i) Fixed Assets (both tangible and intangible) are stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition.
- (ii) All project related expenses via civil works, machinery under erection, construction and erection materials, pre-operative expenditure net of revenue incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations are shown under Capital Work-In-Progress (CWIP).
- (iii) Impairment loss is recognised wherever the carrying amount of fixed assets of a cash generating unit exceeds its recoverable amount, i.e. net selling price or value in use, whichever is higher.

(d) **Depreciation/ Amortisation:**

- (i) Depreciation of fixed assets is computed on straight line method either at the rates specified in the Tariff Regulation or as per Schedule II of the Companies Act, 2013 as the case may be.
- (ii) Cost of leasehold lands are amortised under the straight line method over the related lease period.
- (iii) Cost of Intangible assets (Computer software) is amortised under straight line method over 5 years.
- (iv) Assets constructed/acquired in relation to assets taken on operating lease are amortised over the primary period of lease.

(e) **Operating Lease :**

Lease payments under operating leases are recognised as expense in the Statement of Profit and Loss as per terms of lease agreements.

(f) **Investments:**

Current investments are stated at lower of cost or fair value and Long term investments are stated at cost. Provision is made where there is a decline, other than temporary, in the value of long term investments.

(g) **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.

(h) **Taxation:**

Provision for tax is made for current and deferred taxes. Current tax is provided on the taxable revenue using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising out of timing difference, which are capable of reversal in subsequent periods are recognised using rates and tax laws, which have been enacted or subsequently enacted. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will

Notes on Financial Statements for the year ended 31st March, 2015

be available against which such deferred tax assets will be realised. In case of carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is "virtual certainty" that such deferred tax assets can be realised against future taxable profits.

Entitlement Credit in respect of Minimum Alternate Tax is recognised only if there is convincing evidence of realisation of the same.

(i) Revenue Recognition:

Sale of energy on account of electricity supplied from regulated business is accounted for on the basis of billing to consumers at rates approved by WBERC and is net of rebate. 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 and are shown as Tariff Adjustment Account under Short-term loans and advances. Consequential adjustments are given effect to upon confirmation by the relevant authorities.

Sale of energy other than above is billed and accounted for at rates agreed with respective consumers.

(j) Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (being an asset that necessarily takes substantial period of time to get ready for intended use) are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

(k) Employee Benefits:

(i) Short Term Employee Benefits:

Recognised at the undiscounted amount as expense for the year in which the related service is rendered.

(ii) Post Employment Benefit Plans:

Contribution under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with the actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

(iii) Other Long Term Employee Benefits (Unfunded):

The cost of providing Long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Other long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

(iv) Employee separation costs :

Compensation to employees opting for voluntary retirement scheme of the Company is charged in the year of exercise of option.

(l) Provision, Contingent Liabilities and Contingent Assets :

A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

(m) Operating Cycle:

Considering the nature of business and prevailing practice current and non-current classification of assets and liabilities have been based on the operating cycle of 12 months.

Notes on Financial Statements for the year ended 31st March, 2015

2 AMALGAMATION OF INDIA POWER CORPORATION LIMITED

Pursuant to the Scheme of Arrangement and Amalgamation ('the scheme') sanctioned by the Hon'ble High Court at Calcutta 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.

2.1 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 Rs. 1 each of the Company aggregating to Rs. 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 Rs.1 each aggregating to Rs. 5,161.32 lakhs in the Company shall stand cancelled in terms of the scheme approved by the High Court leaving 14,90,87,194 equity shares of Rs. 1 each out of the shares currently held by them, which will be transferred to Power Trust in terms of the said scheme. The above referred allotment and cancellation, pursuant to the scheme, have not been given effect to, in view of the order passed by SEBI relating to Minimum Public Shareholding requirement. The matter is presently pending before the Hon'ble High Court at Calcutta and therefore a net amount of Rs. 6,041.43 lakhs, being the differential amount with respect to the equity shares to be issued and to be cancelled has continued to be shown as share capital suspense account.

2.2 In terms of the scheme, the Reserves arising pursuant to amalgamation shall constitute free reserves available to the Amalgamated Company for such purpose including but not limited to declaration of dividend, issuance of Bonus shares etc. as the Board of Directors of the Amalgamated Company may consider appropriate. Accordingly as per the Board resolution, the reserve of Rs. 20,079.84 lakhs arising on amalgamation has been shown under the General Reserve of the Company.

2.3 Pursuant to the Scheme, the name of the Company has been changed to India Power Corporation Limited with effect from 27th August, 2013.

2.4 WBERC is yet to give effect to the said scheme and the matter is presently pending before Hon'ble High Court at Calcutta.

Notes on Financial Statements for the year ended 31st March, 2015

3 SHARE CAPITAL

(Rs. in lakhs)

Particulars	31st March, 2015		31st March, 2014	
	Number of shares	Amount	Number of shares	Amount
Authorised				
10% 'A' Cumulative preference shares of Rs. 100 each	16,000	16.00	16,000	16.00
10% 'B' Cumulative preference shares of Rs. 100 each	12,000	12.00	12,000	12.00
Equity Shares of Rs. 1 each	16,997,200,000	169,972.00	16,997,200,000	169,972.00
Issued, Subscribed and fully paid up equity shares				
Equity Shares of Rs. 1 each	973,789,640	9,737.90	973,789,640	9,737.90
Total	973,789,640	9,737.90	973,789,640	9,737.90

- 3.1 The Company has only one class of equity shares having a par value of Rs. 1 each. The Board of Directors have proposed dividend of Rs. 0.05 per equity share including shares to be issued pursuant to scheme of amalgamation as referred to in Note 2.1. Each share has one voting right. The dividend proposed by the Board of Directors is subject to approval of shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.
- 3.2 There is no movement in the number of shares outstanding and the amount of Share Capital as at 31st March, 2015 and 31st March, 2014.
- 3.2.1 During the financial year 2011-12, fully paid Bonus shares in the ratio of 22 (twenty two) equity shares of Rs. 1 each for every 1 (one) equity share of Rs. 1 each were issued and allotted on 20th December, 2011.
- 3.3 Details of Shareholders holding more than 5% of equity shares each, are set out below:

Name of the Shareholders	31st March, 2015	31st March, 2014
	Number of shares	Number of shares
Erstwhile India Power Corporation Ltd. (refer Note 2.1)	665,219,568	665,219,568
Power Trust (held in the name of the Trustee of the Trust)	240,428,662	240,428,662

- 3.4 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 2.1.

Notes on Financial Statements for the year ended 31st March, 2015

4 RESERVES AND SURPLUS

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Capital Reserve			
Contribution from Consumers towards Service Lines	4.1	1,122.80	1,051.82
Add: Contribution during the year		403.33	70.98
Closing Balance		1,526.13	1,122.80
Other Capital Reserve	4.4	82.47	82.47
Debenture Redemption Reserve			
Opening Balance		1,300.00	950.00
Add: Transfer from Surplus		350.00	350.00
Closing Balance		1,650.00	1,300.00
General Reserve			
Opening Balance	2 & 4.6	57,057.13	57,057.13
Add: Transfer from Contingency Reserve	4.2	266.64	-
		57,323.77	57,057.13
Reserve on Amalgamation	2.2	20,079.84	20,079.84
Closing Balance		77,403.61	77,136.97
Contingency Reserve			
Opening Balance	4.2	266.64	266.64
Less: Transfer to General Reserve		266.64	-
Closing Balance		-	266.64
Unforeseen Exigencies Reserve	4.3		
Opening Balance		266.15	213.69
Add: Transfer from Surplus		57.22	52.46
Closing Balance		323.37	266.15
Unforeseen Exigencies Interest Reserve	4.3		
Opening Balance		92.05	57.30
Add: Transfer from Surplus		38.83	34.75
Closing Balance		130.88	92.05
Surplus			
Opening balance		4,407.00	2,100.59
Add: Proposed Dividend not payable	4.5	634.68	634.67
Add: Income tax on Proposed Dividend not payable	4.5	107.86	107.86
Add: Net Profit after tax transferred from Statement of Profit and Loss		2,417.85	2,924.14
Amount Available for Appropriation		7,567.39	5,767.26
Appropriations			
Transfer to Reserve for Unforeseen Exigencies Interest Reserve		38.83	34.75
Transfer to Unforeseen Exigencies Reserve		57.22	52.46
Transfer to Debenture Redemption Reserve		350.00	350.00
Proposed Dividend @ Rs. 0.05 per share (previous year Rs. 0.05 per share)		788.97	788.97
Income Tax on Proposed Dividend		160.62	134.08
Closing Balance		6,171.75	4,407.00
Total		87,288.21	84,674.08

Notes on Financial Statements for the year ended 31st March, 2015

- 4.1 Based on expert opinion obtained, 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 notional ownership of the Company, such contribution are being transferred to Capital Reserve.
- 4.2 Contingencies Reserve created out of the profit of each year till the year ended 31st March, 2004 in accordance with the provisions of the Sixth Schedule to the erstwhile Electricity (Supply) Act, 1948, being no longer required has been transferred to General Reserve.
- 4.3 Reserve for unforeseen exigencies and Unforeseen Exigencies Interest Reserve has been created in terms of tariff regulations.
- 4.4 Capital reserve arising consequent to the amalgamation of Associated Power Company Limited with the Company in the year 1978 has been shown as Other Capital Reserve.
- 4.5 In terms of Shareholders' resolution for the respective year, dividend of Rs. 180.51 Lakhs (including income tax of Rs. 26.22 lakhs), out of total proposed dividend of Rs. 923.05 Lakhs (including income tax Rs. 134.08 lakhs) was approved. Accordingly the remaining amount of Rs. 742.54 lakhs (including income tax of Rs. 107.86 lakhs thereon) has been written back.
- 4.6 General Reserve include Rs. 56,887.09 lakhs being General reserve of amalgamating company in terms of scheme dealt with in Note 2.

5 LONG TERM BORROWINGS

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015			31st March, 2014		
		Non Current Maturities	Current Maturities	Total	Non Current Maturities	Current Maturities	Total
Secured							
Non Convertible Debentures	5.1	12,000.00	-	12,000.00	12,000.00	-	12,000.00
Term Loan							
- from Banks	5.2	12,176.33	2,889.06	15,065.39	11,667.68	2,109.95	13,777.63
- from a body corporate	5.3	15,000.00	-	15,000.00	6,000.00	-	6,000.00
Total		39,176.33	2,889.06	42,065.39	29,667.68	2,109.95	31,777.63

- 5.1 (a) Includes 10.75% Secured Redeemable Non Convertible Debentures aggregating to Rs.10000 lakhs redeemable in five instalments at the end of 6th, 7th, 8th, 9th and 10th year from the date of allotment i.e. 3rd November, 2010 and is secured by mortgage of immovable properties consisting of 1.0749 acres of land and all the buildings including all structure, there on, fixed plant and machinery, furniture & fittings, present and future at Plot X1-3, Block EP, Salt lake, Kolkata and land, building, office, bungalow and guesthouse at Sanctoria and Asanboni at Asansol (Burdwan) and 1731.82 sq. mtr. land at Iswarpura (Gujarat)
- 5.1 (b) Includes 12% Secured Redeemable Non Convertible Debentures aggregating to Rs. 2000 lakhs redeemable in five instalments at the end of 6th, 7th, 8th, 9th and 10th year from the date of allotment i.e. 19th September, 2012 and is secured by mortgage of immovable properties consisting of land measuring 20.74 acres and building at Kaithi and Seebpore Mouza at Burdwan District including Bungalow, Quarters, Offices etc at Luchipur Receiving Station area of 56,633.94 sqft under Seebpore circle.
- 5.2 (a) Includes Term loan of Rs. 3555.56 lakhs (Rs. 4000 lakhs as at 31st March, 2014) at bank base rate plus 2.5% and is repayable after moratorium of two years from 1st April, 2012 in 9 years in thirty six equal quarterly instalments 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.
- 5.2 (b) Includes Term Loan of Rs. 7493 lakhs (Rs. 5000 lakhs as at 31st March, 2014) at bank base rate plus 2.5% and is repayable in 9 years from 1st December 2015 in equal quarterly instalments and is secured by exclusive charge of entire fixed assets pertaining to 220/33 kV sub-station at J.K Nagar, Burdwan, both present and future.

Notes on Financial Statements for the year ended 31st March, 2015

- 5.2 (c) Includes Term Loan of Rs. 3999.99 lakhs (Rs. 4734.17 lakhs as at 31st March, 2014) at bank base rate plus 0.75% and is repayable in nine quarterly instalment of Rs. 500 lakhs each with effect from 30th January, 2015 with annual put and call option and is secured by hypothecation by way of exclusive first charge on certain movable fixed assets of 29 kV Dishergarh Distribution network and 11 kV Seebpore distribution network.
- 5.2 (d) Includes Term loan Rs. 16.84 lakhs (Rs. 43.47 lakhs as at 31st March, 2014) at the rate of 10.25% repayable in 35 monthly instalments of Rs. 2.49 lakhs each and is secured against asset purchased out of the loan.
- 5.3 (a) Term loan of Rs. 7000 lakhs (Rs. 6000 lakhs as on 31st March, 2014) at the rate of 13.50% repayable after five years from the date of disbursement i.e. 22nd May, 2013 and is to be secured by Equitable Mortgage of land measuring 155.50 acres located at Raybandh Village, Raghunathpur Town, District Purulia, West Bengal and movable fixed assets of the project.
- 5.3 (b) Term Loan of Rs. 8000 lakhs at the rate of 13.50% repayable after five years from the date of disbursement i.e. 15th October, 2014 and is to be secured by parri passu charge on movable fixed asset of 270 MW thermal Plant and land measuring 155.50 acres at Raghunathpur, District Purulia, West Bengal and residual charge on assets excluding the assets having exclusive charge to other lenders.

6 DEFERRED TAX LIABILITIES (NET)

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Deferred tax Liabilities		
Depreciation on fixed assets	5,348.85	4,744.34
Unamortised borrowing cost	86.01	103.21
	5,434.86	4,847.55
Deferred tax Assets		
Expenses allowable on payment basis	472.09	378.14
Voluntary Retirement and other expenses allowable on amortisation basis	180.82	232.28
	652.91	610.42
Total	4,781.95	4,237.13

7 OTHER LONG-TERM LIABILITIES

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Trade Payable	4,621.91	4,535.25
Consumer Security Deposit	2,013.55	2,014.80
Advance/other payables - Consumers and others	4,919.57	5,565.90
Advance from Consumers for capital jobs	855.67	996.88
Total	12,410.70	13,112.83

8 LONG-TERM PROVISIONS

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Provision for Employee benefits	295.39	294.31
Total	295.39	294.31

Notes on Financial Statements for the year ended 31st March, 2015

9 SHORT-TERM BORROWINGS

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Secured			
Repayable on demand - Cash Credit from banks	9.1	2,828.66	7,412.27
Short Term Loan from banks	9.2	8,500.00	-
Unsecured			
Repayable on demand - Overdraft from bank	9.3	454.40	-
Total		11,783.06	7,412.27

- 9.1 (a) Includes Rs. 470.76 lakhs (previous year Rs. 4411.31 lakhs) secured by first pari passu charge on current assets both present and future and to be secured by second pari-passu charge on fixed assets of the Company charged on Axis Trustee Services Limited for NCD holders of Rs. 100 crore.
- 9.1 (b) Includes Rs. 2164.92 lakhs (previous year Rs. 1312.32 lakhs) secured by first charge, ranking pari passu on current assets both present and future and second pari-passu charge on fixed assets of the Company charged on Axis Trustee Services Limited for NCD holders of Rs. 100 crore.
- 9.1 (c) Include Rs. 130.39 lakhs (previous year Rs. 1302.58 lakhs) secured by first pari passu charge on current assets both present and future.
- 9.1 (d) Include Rs. 62.59 lakhs (previous year Rs. 386.06 lakhs) 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.
- 9.2 (a) Includes Rs. 5000 lakhs (previous year Rs. Nil) towards working capital demand loan, repayable after 6 months from disbursement i.e. 02.01.2015 and is secured by first parri passu charge on entire current assets of the Company both present & future and second pari-passu charge on fixed assets of the Company charged to Axis Trustee Services Limited for NCD holders of Rs. 100 crore.
- 9.2 (b) Includes Rs. 3500 lakhs (previous year Rs. Nil) towards working capital demand loan repayable after 92 days from disbursement i.e. 24.3.2015 and is secured by first parri passu charge on entire current assets of the Company.
- 9.3 Overdraft of Rs. 454.40 lakhs (previous year Rs. Nil) is secured by lien on fixed deposit of Rs. 500 lakhs of IPCL Power Trading Private Limited, a Subsidiary of the Company.

10 TRADE PAYABLES

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Payable for goods and services	10.1	7,218.30	7,440.40

10.1 Dues to Micro Small and Medium Enterprise

The details of amount outstanding to micro enterprise and small enterprises are based on information available with the Company. Based on above, the relevant disclosures under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
i) Principal amount outstanding at the end of the year	0.43	4.42
ii) Interest amount outstanding at the end of the year	-	-
iii) Interest paid to supplier	-	-

Notes on Financial Statements for the year ended 31st March, 2015

11 OTHER CURRENT LIABILITIES

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Current Maturity of long term debts	5	2,889.06	2,109.95
Interest accrued but not due on Debentures		567.71	567.71
Interest accrued but not due on borrowings		103.68	40.03
Interest accrued but not due on Security Deposit		185.60	108.69
Unclaimed dividend	11.1	39.16	20.56
Payable for capital goods/services		218.49	1,013.59
Statutory Collection/Deduction (Electricity duty etc.)		1,983.22	2,019.08
Advance/other payable - Consumers		66.06	4.55
Others		146.20	66.16
Total		6,199.18	5,950.32

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

12 SHORT-TERM PROVISION

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Provision for employee benefits	1,163.24	884.68
Others		
Provision for Income tax (Net of advance tax)	654.51	928.11
Proposed dividend @ Rs. 0.05 per share (previous year Rs. 0.05 per share)	788.97	788.97
Tax on Proposed Dividend	160.62	134.08
Provision for wealth tax	5.69	3.01
Total	2,773.03	2,738.85

Notes on Financial Statements for the year ended 31st March, 2015

13 FIXED ASSETS

(Rs. in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK		
	As at 1st April, 2014	Additions/Adjustment	Withdrawal/Adjustments	As at 31st March, 2015	As at 1st April, 2014	For the year	Withdrawal/Adjustments	As at 31st March, 2015	As at 31st March, 2014
(a) Tangible Assets									
Land Freehold	232.05	42.37	-	274.42	-	-	-	274.42	232.05
Land Leasehold	1,680.41	1,040.53	0.03	2,720.91	55.53	6.05	0.02	2,659.35	1,624.88
Buildings	7,529.51	254.74	-	7,784.25	1,464.11	297.07	-	6,023.07	6,065.40
Plant and Equipment	9,618.66	243.33	1.13	9,860.86	1,322.38	353.58	1.04	8,185.94	8,296.28
Mains Meters, Transformers and Distribution lines	16,777.13	7,657.75	41.79	24,393.09	3,289.72	652.33	6.63	20,457.67	13,487.41
Furniture and Fixtures	336.15	0.80	16.20	320.75	155.60	17.91	13.61	160.85	180.55
Vehicles	183.58	-	0.02	183.56	81.57	24.16	0.02	77.85	102.01
Office Equipment	793.67	10.79	37.81	766.65	323.18	64.24	25.62	404.85	470.49
Total (A)	37,151.16	9,250.31	96.98	46,304.49	6,692.09	1,415.34	46.94	8,060.49	30,459.07
(b) Intangible Assets									
Computer software	656.45	32.14	-	688.59	350.08	90.30	-	248.21	306.37
Total (B)	656.45	32.14	-	688.59	350.08	90.30	-	248.21	306.37
Total (A+B)	37,807.61	9,282.45	96.98	46,993.08	7,042.17	1,505.64	46.94	8,500.87	30,765.44
Previous year	36,150.36	2,727.90	1,070.65	37,807.61	5,683.55	1,456.50	97.88	30,765.44	

13.1 Leasehold land includes land of Rs. 1321.75 lakhs at Raghunathpur for which registration is pending.

13.2 In respect of certain assets, where depreciation is provided as per Companies Act, the same has been provided as per useful life specified in Schedule II of the Companies Act, 2013 which has become effective from 01.04.2014. Accordingly carrying amount of the assets as on 01.04.2014 is being depreciated over the remaining useful life of assets. Consequently depreciation for the year is higher by Rs. 8.14 lakhs. This includes Rs. 2.53 lakhs in respect of assets where the remaining life of the assets have exhausted at the beginning of the year and has accordingly been depreciated fully after retaining the residual value there against.

13.3 Refer Note 29.5 (a) and 29.5 (b)

Notes on Financial Statements for the year ended 31st March, 2015

14.1 NON-CURRENT INVESTMENTS

(Rs. in lakhs)

Particulars	31st March,	31st March,	Face Value (Rs.)	31st March,	31st March,
	2015 (No.)	2014 (No.)		2015 (Amount)	2014 (Amount)
Long Term Investments (other than trade) (at cost except otherwise stated)					
Fully paid up Equity Shares					
Quoted					
Yule Financing & Leasing Co. Ltd. (YFLC) -at under cost	297,930	297,930	10	-	-
Tide Water Oil Co. (I) Ltd.	1,006	1,006	10	0.72	0.72
Unquoted					
Transformer & Switchgear Ltd.- at under cost	24,407	24,407	10	-	-
WEBFIL Limited	2,003,800	2,003,800	10	200.38	200.38
National Power Exchange Limited	500,000	500,000	10	50.00	50.00
Woodlands Multispeciality Hospital Limited	500	500	10	0.05	0.05
Investment in Subsidiary Companies					
Fully paid up Equity Shares					
Unquoted					
India Power Corporation (Bodhgaya) Limited	100,000	100,000	10	10.00	10.00
IPCL Pte Limited (Face value of SGD 1/- each)	12,000	5,000		5.94	2.52
IPCL Power Trading Pvt. Limited	5,200,000	-	10	520.00	-
Fully paid up Preference Shares					
Unquoted					
0.01% Compulsorily Convertible Preference Shares in India Power Corporation (Haldia) Limited (Refer note 14.3)	306,824,740	199,457,700	10	30,682.40	19,945.77
Fully Paid Debentures					
Unquoted					
18.00% Unsecured Optionally fully convertible debentures of OSD Coke (Consortium) Pvt. Ltd.	2,500	2,500	100	2.50	2.50
Quoted					
11.50% Non Convertible Debenture of Srei Infrastructure Finance Limited	-	22,700	1,000	-	227.00
Investment for Contingency Reserve					
Quoted - Bonds					
7.50% ICICI Bank, 2015	-	2	1,000,000	-	19.00
UTI Balanced Fund (Income Re-investment) Scheme	-	66,089	10	-	9.89
UTI- GILT Advantage fund long term plan - Dividend payout	-	639,645	10	-	84.65
Investment for Unforeseen Exigencies Reserve					
Quoted - Bonds					
11.00% PFC, 2018	3	3	1,000,000	30.00	30.00
9.05% Corporation Bank, 2019	3	3	1,000,000	30.00	30.00
7.50% ICICI Bank, 2015	-	2	1,000,000	-	19.20
11.05% IOB, 2018	2	2	1,000,000	20.00	20.00
9.20% Bank of Baroda Perpetual bonds, 2019	3	3	1,000,000	30.00	30.00
9.18% PFC, 2021	4	4	1,000,000	39.56	39.56
9.50% HDFC, 2016	3	3	1,000,000	29.94	29.94
11.40% SREI IFL, 2022	2	2	1,000,000	19.99	19.99
10.50% SIFL, 2020	1	1	1,000,000	9.75	9.75
UTI- GILT Advantage fund long term plan - Dividend payout	639,645	-	10	84.65	-
Unquoted					
Fixed Deposit with Financial Institutions	-	-	-	-	11.00
Investment for Contingency Reserve Interest					
Quoted - Bonds					
8.30% GOI, 2040	-	3,000	100	-	2.92
Unquoted					
Fixed Deposit with Financial Institutions	-	-	-	-	1.00

Notes on Financial Statements for the year ended 31st March, 2015

14.1 NON-CURRENT INVESTMENTS

(Rs. in lakhs)

Particulars	31st March, 2015 (No.)	31st March, 2014 (No.)	Face Value (Rs.)	31st March, 2015 (Amount)	31st March, 2014 (Amount)
Investment for Unforeseen Exigencies Reserve Interest					
Quoted - Bonds					
7.87% Kerala SDL, 2016	1,000	1,000	100	0.99	0.99
11.40% SREI IFL, 2022	2	2	1,000,000	19.99	19.99
9.40% NABARD, 2016	1	1	1,000,000	10.00	10.00
10.50% SIFL, 2020	1	1	1,000,000	9.76	9.76
8.30% GOI 2040 Bond	3,000	-	100	2.92	-
UTI Balanced Fund (Income Re-investment) Scheme	73,333	-	10	11.92	-
Unquoted					
Fixed Deposit with Financial Institutions				-	40.50
				31,821.46	20,877.08
Less: Provision for Diminution in value of Investment				200.38	200.38
Total				31,621.08	20,676.70
Aggregate amount of Quoted Investments				350.19	613.36
Aggregate Market Value of Quoted Investments				534.89	722.37
Aggregate amount of Unquoted Investments				31,471.27	20,263.72
Aggregate provision made for diminution in value of Investments				200.38	200.38

14.2 CURRENT INVESTMENTS

(Rs. in lakhs)

Particulars	31st March, 2015 (No.)	31st March, 2014 (No.)	Face Value (Rs.)	31st March, 2015 (Amount)	31st March, 2014 (Amount)
Current Investments (other than trade) - at lower of cost or fair value					
Current Maturities of Long Term Investments					
Investment for Contingency Reserve					
Quoted - Bonds					
8.75% Catholic Syrian Bonds-2014	-	6	1,000,000	-	57.30
Investment for Unforeseen Exigencies Reserve					
Quoted - Bonds					
7.50% ICICI Bank 2015 Bonds	2	-	1,000,000	19.20	-
Unquoted					
Fixed Deposit with Financial Institutions				11.00	-
Fixed Deposits with Banks				39.23	39.23
Investment for Unforeseen Exigencies Reserve Interest					
Quoted - Bonds					
7.50% ICICI Bank 2015 Bonds	2	-	1,000,000	19.00	-
Unquoted					
Fixed Deposit with Financial Institutions				41.50	-
Fixed Deposit with Banks				14.21	9.77
Total				144.14	106.30
Aggregate amount of Quoted Investments				38.20	57.30
Aggregate Market Value of Quoted Investments				39.40	60.00
Aggregate amount of Unquoted Investments				105.94	49.00

14.3 Consequent to investment in India Power Corporation(Haldia) Limited [IPC(H)L], it has become subsidiary of the Company during the year. The Company by making the investment has however not acquired any control by way of voting power in the said Company. Accordingly as per the professional advice received in terms of the relevant Accounting Standards IPC(H)L has neither been considered for consolidation as per (AS) -21 on "Consolidated Financial Statements" nor considered as related party as per (AS)-18 on "Related Party Disclosures" for the purpose of these account.

14.4 20,79,47,040 number of CCPS amounting to Rs. 20,794.70 lakhs have been pledged with lenders of IPC(H)L.

Notes on Financial Statements for the year ended 31st March, 2015

15 LONG TERM LOANS AND ADVANCES

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Unsecured, Considered Good			
Capital Advances		3,350.16	6,362.65
Security Deposits		6.40	6.40
Loan to Related Party	15.1 & 29.7	229.22	104.09
Other Advances			
Advances to Employees	15.1	7.64	12.20
Advance against Compulsorily Convertible Preference Shares		-	537.00
Advance to a body Corporate	15.2	3,315.37	-
MAT Credit Entitlement	15.3	1,549.38	1,481.29
Advances to Suppliers and others		135.68	298.63
Total		8,593.85	8,802.26

15.1 Disclosure pursuant to clause 32 of Listing Agreement

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
1) No interest or interest below the rate specified in section 186 of Companies Act, 2013*	7.64	12.20
2) Loans to Subsidiary Company		
- India Power Corporation (Bodhgaya) Ltd.		
Outstanding balance	-	104.09
Maximum Amount due during the year	1,222.25	104.09
- IPCL Pte Limited		
Outstanding balance	229.22	-
Maximum Amount due during the year	229.22	-

* Advance to employees pursuant to normal business practice and employee welfare.

15.2 Represents advance given to India Power Corporation (Haldia) Limited, a Subsidiary Company as Contribution towards project equity.

15.3 The Company has recognised Entitlement for MAT Credit based on convincing evidence that the Company is expected to pay normal tax within the credit entitlement period.

16 OTHER NON-CURRENT ASSETS

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Beneficial Interest in Power Trust	16.1	81,886.01	81,886.01
Total		81,886.01	81,886.01

16.1 Beneficial interest in Power Trust represents Net Book Value of the Investments and liabilities pertaining to Investment Division of erstwhile IPCL transferred pursuant to the scheme dealt with in Note 2. In terms of the valuation of an Independent firm of Chartered Accountants, underlying values thereof are not less than the value at which these have been carried and stated in the financial statements and as such no adjustment in this respect has been considered necessary.

Notes on Financial Statements for the year ended 31st March, 2015

17 INVENTORIES (At lower of cost or net realisable value)

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Coal		384.66	322.68
Stores and Spares	29.5	1,410.77	1,164.57
Loose Tools		2.45	2.51
Total		1,797.88	1,489.76

18 TRADE RECEIVABLES

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Trade receivables outstanding for a period exceeding six months from the date they are due for payment			
Secured, considered good	18.1	9.19	-
Unsecured, considered good		631.21	450.93
		640.40	450.93
Trade receivables outstanding for a period less than six months from the date they are due for payment			
Secured, considered good	18.1	1,739.39	1,696.48
Unsecured, considered good		5,405.59	6,926.95
		7,144.98	8,623.43
Total		7,785.38	9,074.36

18.1 Secured by security deposits received from the respective consumers.

19 CASH AND BANK BALANCES

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Cash and Cash Equivalent			
Balances with Banks			
Unpaid Dividend		39.17	20.56
Current Account		992.32	783.45
Cash on hand		3.59	6.21
Stamps in hand		0.24	0.24
		1,035.32	810.46
Other Balances with Banks			
Fixed deposit	19.1	668.14	739.74
Current Account - Unforeseen Exigencies Reserve Fund		0.10	0.10
		668.24	739.84
Total		1,703.56	1,550.30

19.1 Includes Rs. 267.45 lakhs (previous year Rs. 351.45 lakhs) kept as Margin Money with bank and Rs. 400.69 lakhs (previous year Rs. 388.29 lakhs) kept with bank as lien against repayment of term loans.

Notes on Financial Statements for the year ended 31st March, 2015

20 SHORT-TERM LOANS AND ADVANCES

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Unsecured, Considered Good			
Tariff Adjustment Account	20.1	11,479.12	8,881.15
Advance - suppliers and others	20.2	1,650.15	2,128.83
Total		13,129.27	11,009.98

20.1 Represents estimated recoverable on account of FPPCA and other adjustments in terms of tariff regulation and orders {refer Note 1(i)}.

20.2 Include unamortised debenture related expense 270.33 320.94

21 OTHER CURRENT ASSETS

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Accrued Interest on Investments, Bank deposit and Inter Corporate Deposit etc.	422.76	442.93
Consumer Job Work in Progress	361.89	394.41
Total	784.65	837.34

22 REVENUE FROM OPERATIONS

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Sale of Energy	22.1	61,589.19	68,709.64
Other operating revenues		1,146.67	743.59
Total		62,735.86	69,453.23

22.1 Sale of energy include Monthly Variable Cost Adjustment (MVCA) of Rs. 2248.58 lakhs and Fuel Purchase and Power Cost Adjustment (FPPCA) of Rs. 1153.97 lakhs for the year based on norms and estimations as per the applicable Tariff Regulations. From the current year, the Company is entitled to incentive for reliability in power supply and accordingly Rs. 1219 lakhs have been recognised as income in this respect. Income tax amounting to Rs. 979.82 lakhs to the extent assessed / paid in respect of earlier years and considered recoverable in future as per Tariff Regulation have also 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.

22.1.1 Regulatory

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Sale of Energy (Rs. In Lakhs)	55,355.16	62,232.77
Sale of Energy (in kWh)	878057014	1011461822

Notes on Financial Statements for the year ended 31st March, 2015

22.1.2 Non-Regulatory

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Sale of Energy (Rs. In Lakhs)	6,234.03	6,476.88
Sale of Energy (in kWh)	151049575	156389152

22.2 Other operating revenues includes

(Rs. in lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Meter Rent	35.19	35.43
Proceeds from carbon credits	-	123.88
Delayed payment charges	662.75	120.07
Incentives on wind power generation	170.31	-
Liability write back	274.09	413.46
Miscellaneous income	4.33	50.75

23 OTHER INCOME

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest income on investment in Bonds and Securities - long term	23.1	41.73	72.02
Interest income on investment in Fixed Deposits - long term	23.1	10.08	3.00
Interest Income on Deposits and Others		107.05	164.95
Interest on Income tax refund		-	20.64
Dividend Income on long term Investments		5.06	1.51
Profit on sale of Investments - long term		2.70	14.03
Rent Received		15.92	19.77
Total		182.54	295.92

23.1 Interest income includes Rs. 38.84 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:

(Rs. in lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest Accrued and Received during the year	18.52	14.89
Interest Accrued during the year but not received	20.32	19.86
Total	38.84	34.75

Notes on Financial Statements for the year ended 31st March, 2015

24 Purchase of Energy

(Rs. in lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Purchase of Energy (Rs. In lakhs)	39,442.63	45,282.21

24.1 Purchase of Energy (in kWh) 866980120 988470140

24.2 Effective 2006-07 power purchased from Damodar Valley Corporation (DVC) is accounted for on the basis of tariff rates (including fuel cost adjustments) charged by DVC on a provisional basis. Pending issuance of revised tariff order by the Hon'ble Central Electricity Regulatory Commission (CERC) for the years 2006-07 to 2008-09, in terms of the directions issued by the Hon'ble Appellate Tribunal for Electricity (ATE). The Tariff fixed by CERC and the directions issued by the Hon'ble ATE has been challenged by DVC before the Hon'ble Supreme Court of India. Tariff orders for subsequent years from respective regulatory authorities are yet to be issued. Consequential adjustment in this respect will be given effect to on ascertainment of amount thereof.

25 LEASE RENT

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Lease Rent of Wind Mill	29.6	6,070.28	6,279.13
Total		6,070.28	6,279.13

26 EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Salaries and Wages	26.1	3,358.29	3,466.35
Contributions to Provident and other funds		579.10	482.85
Staff Welfare expenses		185.10	247.91
Total		4,122.49	4,197.11

26.1 (i) Exclude amounts incurred for work for consumers and capital jobs 27.24 39.93
(ii) Include Voluntary Retirement Compensation Paid 74.88 357.54

27 FINANCE COSTS

(Rs. in lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest	4,405.64	3,418.93
Other Borrowing Costs	52.01	52.44
Total	4,457.65	3,471.37

Notes on Financial Statements for the year ended 31st March, 2015

28 OTHER EXPENSES

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2015		Year ended 31st March, 2014	
Consumption of Stores and Spare parts			177.81		124.46
Repairs					
Buildings		31.77		31.88	
Machinery		301.81		296.72	
Transmission and Distribution network		28.67		70.81	
Others		149.02	511.27	224.79	624.20
Raw water charges			10.93		-
Coal and Ash handling charges			36.03		114.76
Loss on Discard/Sale of Fixed Assets (Net)			12.71		7.46
Rent			3.68		4.32
Rates and Taxes			71.47		50.32
Insurance			40.95		43.02
Auditors' Remuneration					
Audit Fees		8.50		8.50	
For Certification		12.70	21.20	10.00	18.50
Loss on Foreign Exchange Fluctuation			8.90		-
Directors' Fees (inclusive of service tax of Rs. 0.55 lakhs, previous year Rs. 0.51 lakhs)			5.27		4.62
Commission to Directors (inclusive of service tax of Rs. 4.61 lakhs, previous year Rs. 5.43 lakhs)			41.88		49.38
Miscellaneous Expense	28.1		1,057.67		1,312.35
Total			1,999.77		2,353.39

28.1 Includes Rs. 26.15 lakhs, expenditure incurred towards Corporate Social Responsibility.

Notes on Financial Statements for the year ended 31st March, 2015

29.1 Contingent liabilities and commitments (to the extent not provided for)

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
29.1.1 Contingent Liabilities			
a) Demand from Sales tax authorities against which Company's appeal is pending		8.86	37.45
b) Other demand against which Company's appeal is pending		-	165.38
c) Performance Bank Guarantee	29.1.3	1,329.00	1,595.00
d) Standby Letter of Credit	29.1.3	934.00	934.00
e) Unexpired Letter of Credit		410.00	880.00
Total		2,681.86	3,611.83
29.1.2 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 29.1.1(a) and (b) above are determinable only on receipt of judgement/ decisions pending with various forums/ authorities.			
29.1.3 Given in terms of Distribution Franchise Agreement (DFA) for Distribution of electricity which is being carried on by India Power Corporation (Bodhgaya) Ltd.			
29.2 Commitment			
29.2.1 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. 163.55 lakhs, previous year Rs. 1033.28 lakhs)		286.55	635.44
29.2.2 Other Commitment To subscribe to Compulsorily Convertible Preference Shares of India Power Corporation (Haldia) Ltd. (previous year net of advance of Rs. 537 lakhs)		-	4,517.23
Total		286.55	5,152.67

29.3 Expenditure in foreign Currency

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Travelling	1.20	2.97

Notes on Financial Statements for the year ended 31st March, 2015

29.4 Capital work in progress includes cost of equipments and other civil and construction cost amounting to Rs. 453.10 lakhs for ongoing projects including setting up of 2X270 MW power project at Raghunathpur, West Bengal, pre-operative expenses as detailed below. These are allocated to respective assets on capitalisation.

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Brought forward from previous year	1,281.17	263.61
Interest expense	1,228.89	872.45
Other borrowing costs	-	147.08
Salaries and wages	15.98	12.47
Repairs to machinery	-	0.10
Rent	-	0.80
Rates and taxes	-	1.21
Miscellaneous	47.54	32.62
	2,573.58	1,330.34
Less: Allocated to fixed assets	1,259.23	49.17
Carried forward	1,314.35	1,281.17

29.4.1 During the year, J.K.Nagar distribution lines have been capitalised on completion and commissioning at the close of the year.

29.5 (a) Net block of fixed assets as on 31st March, 2015 include Rs. 1757.06 lakhs and Stores and Spares include Rs. 387.39 lakhs, being assets lying in the leased premises at Chinakuri Power Station which was under operating lease from Eastern Coalfields Limited (ECL).

29.5 (b) The lease with ECL has expired on 31st March, 2012 and in terms of lease agreement, ECL is required to take over all the assets at respective Written Down Value as on the date of termination of lease. The Company's claim/ counter claim of Rs. 56053 lakhs from ECL with respect to above and ECL's claim of Rs. 23536 lakhs against the Company in this respect are under arbitration pursuant to the order of Hon'ble Supreme Court of India.

29.6 (i) In the Capacity of Lessee

Certain premises and wind turbine generator are obtained on operating lease. The term for premises is 1-3 years and is renewable as per mutual agreement.

a) The Company has taken certain plant and machinery on an operational lease basis. The Company is scheduled to pay lease rentals as follows:

(Rs. in lakhs)

Particulars	31st March, 2015
(i) Not later than one year	6186.50
(ii) Later than one year and not later than 5 years	24963.93
(iii) Later than 5 years	13279.59

b) The Company has not made any sublease arrangement with other parties.

c) The Company has recognised an amount of Rs. 6070.28 lakhs (previous year Rs. 6279.13 lakhs) towards lease rent (Note 25) and Rs. 3.68 lakhs (previous year Rs. 4.32 lakhs) for rent of premises (Note 28) for the year.

d) Significant features of aforesaid lease arrangements are as follows:

i) The Company will pay the fixed lease rent over the lease period. There is no contingent lease rent except for wind mill at Rajasthan where in lease rent is contingent on revenue receipt.

ii) Upon the expiry of the lease period by efflux of time, the lessor, may agree to have the lease renewed for a secondary lease period.

iii) There are no restrictions imposed on the Company by the existing lease agreements.

Notes on Financial Statements for the year ended 31st March, 2015

29.6 (ii) In the Capacity of Lessor

Further, the Company also has certain non-cancellable operating lease arrangements for office premises, which covers for a period of 5 years and are usually renewable by mutual consent on mutually agreeable terms. In respect of such arrangements, lease earning for the year aggregating to Rs. 8.70 lakhs (previous year Rs. 8.70 lakhs) have been recognised in the Statement of Profit and Loss.

(Rs. in lakhs)

Particulars	31st March, 2015
(i) Not later than one year	8.70
(ii) Later than one year and not later than 5 years	17.40
(iii) Later than 5 years	-

29.7 Related Party Disclosures

Related parties have been identified in terms of Accounting Standard 18 on "Related Party Disclosure" as listed below :

List of Related Parties where control exists

Name of the Related Party	Relationship
India Power Corporation (Bodhgaya) Limited	Subsidiary (with effect from 12th September, 2013)
IPCL Pte Ltd.	Subsidiary (with effect from 4th October, 2013)
IPCL Power Trading Pvt. Limited	Subsidiary (with effect from 3rd September 2014)

Key Management Personnel	Relationship
Shri Asok Kumar Goswami	Whole time Director (from 15th September, 2014)
Shri Jyotirmay Bhaumik	Chief Executive Officer (upto 30th April, 2013)
Shri Siddhartha Ratilal Mehta	Chief Executive Officer (upto 30th November, 2014)

Relative of Key Management Personnel

Ms. Aditi Mehta	Daughter of Shri Siddhartha Ratilal Mehta
-----------------	---

Transactions during the year with the related parties

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Loan given and outstanding			
(a) India Power Corporation (Bodhgaya) Limited			
Loan given during the year		1,240.78	104.09
Loan repaid during the year		1,344.87	-
Closing balance		-	104.09
(b) IPCL Pte Ltd.			
Loan given during the year		223.86	-
Add: Interest receivable		5.36	-
Closing balance		229.22	-
Investment in equity shares			
India Power Corporation (Bodhgaya) Limited		10.00	10.00
IPCL Pte Ltd.		5.94	2.52
IPCL Power Trading Pvt. Limited		520.00	-
Expenditure			
Remuneration paid to Shri Asok Kumar Goswami	29.7.1	13.14	-
Remuneration paid to Shri Jyotirmay Bhaumik		-	6.00
Remuneration paid to Shri Siddhartha Ratilal Mehta		47.90	76.18
Car Hire Charge paid to Ms. Aditi Mehta		5.38	-

Notes on Financial Statements for the year ended 31st March, 2015

Transactions during the year with the related parties

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Income			
Interest - India Power Corporation (Bodhgaya) Limited		34.05	3.46
Interest - Loan to IPCL Pte Limited		6.31	-
Sale of stores material - India Power Corporation (Bodhgaya) Limited		38.37	15.01
Other Receivables			
India Power Corporation (Bodhgaya) Limited		-	18.47

29.7.1 Remuneration paid is subject to approval of shareholder at the ensuing general meeting.

29.7.2 Refer Note 14.3

29.8 Earnings per Share

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Profit after tax	2,417.85	2,924.14
Number of Equity Shares	973789640	973789640
Number of Equity Shares in Share Capital Suspense Account (Note 2.1)	604143449	604143449
Total Number of Shares	1577933089	1577933089
Earnings per share (Basic and Diluted) (Rs.)	0.15	0.19
Face Value per equity share (Rs.)	1	1

29.9 Employee Benefits

Gratuity (Funded)

The Company's gratuity scheme, a defined benefit plan, covers the eligible employees and is administered through a gratuity fund trust. Such gratuity fund, whose investments are managed by Life Insurance Corporation of India (LIC), make payments to vested employees on their cessation of employment, death or incapacitation of an amount based on the respective employee's salary and tenure of employment subject to a maximum limit of Rs. 10.00 lakhs. Vesting occurs upon completion of five years of service.

Superannuation (Funded)

The Company's superannuation scheme, a defined benefit plan, covers certain category of employees and is administered through a trust fund. Investments of the fund are managed by LIC. Upon retirement, death or cessation of employment Superannuation Fund purchases annuity policies in favour of vested employees or their spouses to secure periodic pension. Such superannuation benefits are based on respective employee's tenure of employment and salary.

Post retirement Benefit (Unfunded)

Till the previous year the Company had a scheme for domiciliary treatment for its certain category of retired employees till death and their surviving spouses up to an annual maximum limit. With effect from 1st April, 2013 the scheme has been discontinued and accordingly, provision of Rs. 65.18 lakhs there against has been written back and adjusted to Employee Benefit expenses (Note 26).

Lump sum payment (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.

Notes on Financial Statements for the year ended 31st March, 2015

29.10.1 Reconciliation of opening and closing balances of the present value of defined benefit obligations

(Rs. in lakhs)

Particulars	Funded				Unfunded			
	Gratuity		Superannuation Fund		Leave Encashment		Lump sum payment in lieu of pension	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Opening balance	1,260.48	1,349.98	58.24	85.17	280.41	403.68	43.01	47.19
Current Service Cost	63.11	66.97	2.25	3.31	15.20	36.69	1.46	1.63
Interest Cost	105.03	95.63	5.10	5.16	23.24	28.83	3.72	3.09
Plan Amendments								
Actuarial loss/(gain)	109.64	57.16	5.70	2.67	30.30	(102.09)	0.58	8.25
Benefits paid	(237.63)	(309.26)	-	(38.07)	(55.53)	(86.70)	(5.10)	(17.15)
Closing balance	1,300.63	1,260.48	71.29	58.24	293.62	280.41	43.67	43.01

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

(Rs. in lakhs)

Particulars	Gratuity		Superannuation Fund	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Opening balance	445.10	691.61	18.06	40.89
Actual return on Plan Assets	22.33	2.59	2.42	0.19
Expected return on Plan Assets	28.55	49.62	1.59	2.29
Actuarial gain/(loss)	(6.22)	(47.03)	0.83	(2.10)
Contribution	-	60.16	0.31	15.05
Benefits paid	(237.63)	(309.26)	-	(38.07)
Closing balance	229.80	445.10	20.79	18.06

29.10.3 Amount recognised in Balance Sheet

(Rs. in lakhs)

Particulars	Funded					Funded				
	Gratuity					Superannuation Fund				
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Present value of obligation	1,300.63	1,260.48	1,349.98	1,435.92	1,347.31	71.29	58.24	85.17	71.15	99.48
Fair Value of Plan Assets	229.80	445.10	691.61	809.92	829.30	20.79	18.06	40.89	32.62	23.36
Net Asset/(Liability)	(1,070.83)	(815.38)	(658.37)	(626.00)	(518.01)	(50.50)	(40.18)	(44.28)	(38.53)	(76.12)

(Rs. in lakhs)

Particulars	Unfunded					Unfunded				
	Lump sum payment in lieu of pension					Leave Encashment				
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Present value of obligation	43.67	43.01	47.19	54.04	58.35	293.62	280.41	403.68	351.55	332.71
Fair Value of Plan Assets	-	-	-	-	-	-	-	-	-	-
Net Asset/(Liability)	(43.67)	(43.01)	(47.19)	(54.04)	(58.35)	(293.62)	(280.41)	(403.68)	(351.55)	(332.71)

Notes on Financial Statements for the year ended 31st March, 2015

29.10.4 Amount recognised in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Gratuity		Superannuation Fund		Leave Encashment		Lump sum payment in lieu of pension		
	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2015	Year ended 31st March, 2014	
Current service cost	63.11	66.97	2.25	3.31	15.20	36.69	1.46	1.63	
Interest cost	105.03	95.63	5.10	5.16	23.24	28.83	3.72	3.09	
Expected return on Plan Assets	(28.55)	(49.62)	(1.59)	(2.29)	-	-	-	-	
Past Service Cost	-	-	-	-	-	-	-	-	
Actuarial loss/(gain)	115.86	104.19	4.87	4.77	30.30	(102.09)	0.58	8.25	
Recognised in Profit and Loss Account	255.45	217.17	10.63	10.95	68.74	(36.57)	5.76	12.97	
Under	Contribution to Provident and Other Funds				Salaries, Wages and Bonus				

29.10.5 Experience adjustment on Plan Liabilities and Assets

(Rs. in lakhs)

Particulars	Gratuity					Superannuation Fund				
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Defined benefit obligations	1,300.63	1,260.48	1,349.98	1,435.92	1,347.31	71.29	58.24	85.17	71.15	99.48
Plan Assets	229.80	445.10	691.61	809.92	829.30	20.79	18.06	40.89	32.62	23.36
Surplus/(Deficit)	(1,070.83)	(815.38)	(658.37)	(626.00)	(518.01)	(50.50)	(40.18)	(44.28)	(38.53)	(76.12)
Experience adjustments on Plan Liabilities Loss/(Gains)	39.05	157.12	96.82	45.28	23.21	5.19	4.09	25.61	(17.55)	(4.02)
Experience adjustments on Plan Assets (Loss)/Gains	(6.22)	(47.03)	(0.78)	(4.90)	10.69	0.83	(2.10)	(1.09)	3.75	(3.49)
Actuarial (gain)/loss on Plan Liabilities due to change of assumptions	70.59	(99.96)	(25.96)	(45.66)	-	0.51	(1.42)	2.01	(2.94)	-

(Rs. in lakhs)

Particulars	Lump sum payment in lieu of pension					Leave Encashment				
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Defined benefit obligations	43.67	43.01	47.19	54.05	52.50	293.62	280.41	403.68	351.55	332.71
Plan Assets	-	-	-	-	-	-	-	-	-	-
Surplus/(Deficit)	(43.67)	(43.01)	(47.19)	(54.05)	(52.50)	(293.62)	(280.41)	(403.68)	(351.55)	(332.71)
Experience adjustments on Plan Liabilities Loss/(Gains)	(2.01)	10.76	6.70	(9.94)	-	11.60	(79.92)	142.95	49.90	80.08
Experience adjustments on Plan Assets (Loss)/Gains	-	-	-	-	-	-	-	-	-	-
Actuarial (gain)/loss on Plan Liabilities due to change of assumptions	2.59	(2.51)	1.51	(1.28)	-	18.70	(22.17)	(11.27)	(12.29)	-

Notes on Financial Statements for the year ended 31st March, 2015

29.10.6 Principal Actuarial Assumptions used

(Rs. in lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Mortality Table (before separation from service)	Indian Assured lives Mortality (2006-08) ultimate	Indian Assured lives Mortality (2006-08) ultimate
Mortality Table (after separation from service)	LICI Morality (1996-98) ultimate rate	LICI Morality (1996-98) ultimate rate
Discount rate		
Gratuity	7.78%	9.20%
Leave Encashment	7.78%	9.20%
Superannuation Fund	7.86%	7.80%
Lump sum Payment	7.78%	8.00%
Inflation rate	3.50%	4.00%
Expected Return on assets		
Gratuity	7.78%	8.75%
Superannuation Fund	7.86%	8.75%
Formula used	Projected Unit Credit Method	Projected Unit Credit Method

The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

29.10.7 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.

29.10.8 During the year Rs. 282.00. lakhs has been recognised as expenditure towards Defined Contribution Plans of the Company (previous year Rs. 274.92 lakhs)

29.11 The business of the Company falls within a single primary segment viz, "Generation and Distribution of Power in India" and hence segment information in terms of Accounting Standard (AS) 17 "Segment Reporting" is not applicable .

29.12 Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever necessary to make them comparable with those of current year.

For and on behalf of the Board

For **Lodha & Co.**
Chartered Accountants

H. K. Verma
Partner

L. N. Mandhana
Chief Financial Officer

Nitin Bagaria
Company Secretary

A. K. Goswami
Director
(DIN: 03331661)

Amit Kiran Deb
Director
(DIN: 02107792)

Place: Kolkata
Date: 30th May, 2015

Consolidated Financial Statements

Independent Auditors' Report

To
The Members of
India Power Corporation Limited (Formerly DPSC LIMITED)

Report on the Consolidated Financial Statements

We have audited the accompanying financial statements of India Power Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other notes for the year ended on that date (hereinafter referred to as "the Consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the

audit, we have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of others auditors, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2015, and their consolidated Profit and their consolidated Cash Flows for the year ended on that date.

Other Matters

We did not audit the financial statements of two of the subsidiary companies whose financial statements reflect total assets of Rs. 766.74 Lakhs as at 31st March 2015, total revenue of Rs. 27.60 Lakhs and Net cash flows amounting to Rs. 513.52 Lakhs for the year ended as on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 6.64 Lakhs for the year ended 31st March 2015, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, 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 the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and its Indian subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in the annexure referred to in the paragraph above, 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 purposes of our audit;
- b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and the report of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the

purpose of preparation of the consolidated financial statements;

- d) In our opinion, the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015, taken on record by the Board of Directors of the Holding Company and the report of the other statutory auditors of its subsidiary companies, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
- f) 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, 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 recognized in the accounts) having material impact on the consolidated financial position of the Group, have been disclosed in the consolidated financial statement as required in terms of the accounting standards and provisions of the Companies Act, 2013 – refer Note 29.1 and 29.5(b) of the consolidated financial statements.
 - ii. There are no long term contracts including derivative contracts entered by the company and as such requirement for making provision for material foreseeable losses is not applicable to the Group.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For Lodha & Co.

Chartered Accountants

Firm's ICAI Registration No.:301051E

H. K Verma

Partner

Place: Kolkata

Date: 30th May 2015

Membership No: 055104

Annexure to the Auditor's Report our Report of even date:

- i) a. The Group has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets are 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 regards to the size of the Group and the nature of its assets. In accordance with this programme, fixed assets were physically verified by the management during the reporting period and that no material discrepancies were noticed on verification.
- ii) a. As explained to us the Inventories of the Group have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable.
- b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Group and the nature of its business.
- c. On basis of our examination of the records, the Group has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of Inventories as compared to the book records.
- iii) The Group has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Group and the nature of its business for the purchase of inventory, fixed assets and for the sale of energy and services. Further, on the basis of our examination of the books and records of the Group, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v) The Group has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- vi) We have broadly reviewed the books of account maintained by the Holding 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 have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii) a. According to the information and explanations given to us, during the year, the Group has generally been regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. According to information and explanation given to us, there are no undisputed amounts of statutory dues which have not been deposited.
- b. According to the information and explanations given to us, the particulars of dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess as applicable as at 31st March, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which amount relates	Forum where dispute is pending
West Bengal Sales Tax Act, 1994	Sales Tax and Purchase Tax	2.23	Financial Year 2004-05	West Bengal Commissioner Taxes Appellate & Revisional Board
	VAT and Purchase Tax	6.64	Financial Year 2009-10	West Bengal Commissioner Taxes Appellate & Revisional Board

- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- viii) As per the consolidated financial statements, there are no accumulated losses at the end of the current financial year and no cash losses were incurred during the year or during the immediately preceding financial year.
- ix) In our opinion and on the basis of information and explanations given to us, we are of the opinion that the Group has not defaulted in the repayment of dues to any financial institution, or bank, or debenture holders.
- x) According to the information and explanations given to us, the Group has not given any guarantees for loans taken by others from banks or financial institutions.
- xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- xii) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Group nor have we been informed of any such cases by the management.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

Place: Kolkata
Date: 30th May 2015

H. K Verma
Partner
Membership No: 055104

Consolidated Balance Sheet as at 31st March 2015

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	9,737.90	9,737.90
Reserves and surplus	4	87,301.38	84,622.11
Share capital suspense account	2.1	6,041.43	6,041.43
		103,080.71	100,401.44
Minority Interest			
		1.01	-
Non-current liabilities			
Long-term borrowings	5	39,720.33	29,667.68
Deferred tax liabilities (Net)	6	4,793.91	4,237.13
Other Long term liabilities	7	12,410.70	13,112.83
Long-term provisions	8	299.20	296.67
		57,224.14	47,314.31
Current liabilities			
Short-term borrowings	9	12,710.53	7,412.27
Trade payables	10	8,218.63	7,494.06
Other current liabilities	11	7,802.07	5,952.11
Short-term provisions	12	2,789.26	2,738.87
		31,520.49	23,597.31
TOTAL		191,826.35	171,313.06
ASSETS			
Fixed assets			
	13		
Tangible assets		38,891.16	30,462.86
Intangible assets		248.21	306.37
Capital work-in-progress		2,007.99	5,108.75
		41,147.36	35,877.98
Goodwill on consolidation		2.67	-
Non-current investments	14.1	31,085.14	20,664.18
Long-term loans and advances	15	8,381.91	8,698.17
Other non-current assets	16	81,886.01	81,886.01
		121,353.06	111,248.36
Current assets			
Current Investments	14.2	144.14	106.30
Inventories	17	2,080.50	1,530.95
Trade receivables	18	9,910.92	9,059.35
Cash and bank balances	19	2,432.48	1,554.51
Short-term loans and advances	20	13,371.84	11,101.31
Other current assets	21	1,383.38	834.30
		29,323.26	24,186.72
TOTAL		191,826.35	171,313.06

Significant Accounting Policies and Notes on Consolidated Financial Statements are an integral part of the Consolidated Financial Statements

As per our report on even date

For and on behalf of the Board

For Lodha & Co.

Chartered Accountants

H. K. Verma
Partner

L. N. Mandhana
Chief Financial Officer

Nitin Bagaria
Company Secretary

A. K. Goswami
Director
(DIN: 03331661)

Amit Kiran Deb
Director
(DIN: 02107792)

Place: Kolkata

Date: 30th May, 2015

Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
REVENUE			
Revenue from operations	22	71,836.39	69,453.23
Other income	23	172.48	292.49
Total Revenue		72,008.87	69,745.72
EXPENSES			
Cost of Material Consumed - Coal Consumption		1,658.99	2,221.69
Energy Purchase	24	46,849.27	45,282.21
Lease Rent	25	6,070.28	6,279.13
Employee benefits expense	26	4,585.94	4,217.97
Finance costs	27	4,554.85	3,471.37
Depreciation and Amortisation expense	13	1,521.56	1,456.55
Other expenses	28	3,028.31	2,380.94
Total Expenses		68,269.20	65,309.86
Profit Before Tax		3,739.67	4,435.86
Tax expense:			
Current tax		783.89	967.00
MAT Credit Entitlement		84.11	490.14
Deferred tax		556.78	1,086.75
Profit After Tax		2,483.11	2,872.25
Minority Interest		0.01	-
Net Profit/(Loss) for the period		2,483.10	2,872.25
Earnings per equity share:			
Basic and Diluted (in Rs.)	29.8	0.16	0.18

Significant Accounting Policies and Notes on Consolidated Financial Statements are an integral part of the Consolidated Financial Statements

As per our report on even date

For and on behalf of the Board

For Lodha & Co.

Chartered Accountants

H. K. Verma

Partner

L. N. Mandhana

Chief Financial Officer

Nitin Bagaria

Company Secretary

A. K. Goswami

Director

(DIN: 03331661)

Amit Kiran Deb

Director

(DIN: 02107792)

Place: Kolkata

Date: 30th May, 2015

Consolidated Cash Flow Statement for the year ended 31st March, 2015

(Rs. in lakhs)

Particulars	Year ended 31st March 2015		Year ended 31st March 2014	
A. Cash Flow From Operating Activities				
Net Profit / (Loss) before Taxation		3,739.67		4,435.66
Adjustments for:				
Depreciation and amortisation	1,521.56		1,456.55	
Loss on Discard/Sale of Fixed Assets (Net)	12.71		7.46	
Income from Long Term (Other Than Trade) Investments	(59.57)		(76.53)	
Interest (Received/ Receivable on Deposits) [Gross]	(66.69)		(109.81)	
Interest on Inter Corporate deposit	(27.60)		(51.71)	
Profit on Sale of Long term Investment (Exceptional Items)	(2.70)		(14.03)	
Interest (Paid/ Payable on Loans etc)	4,554.85		3,471.37	
Liability no longer required written back	(274.09)		(413.46)	
Foreign Exchange Translation	(0.11)		(0.08)	
		5,658.36		4,269.76
Operating Profit before Working Capital Changes		9,398.03		8,705.62
Adjustments for:				
Inventories	(549.55)		361.75	
Trade and Other Receivables	(7,279.31)		4,425.65	
Trade Payables	1,783.73		2,291.42	
		(6,045.13)		7,078.82
Cash Generated from Operations		3,352.90		15,784.44
Direct Taxes Paid (Net of tax deducted at source)		(1,041.47)		(732.87)
Net Cash from Operating Activities		2,311.43		15,051.57
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	(3,116.14)		(8,183.66)	
Sale proceeds of Fixed Assets	599.29		30.41	
Proceeds from Sale of Investments (Long-term)	287.00		139.11	
Purchase of Investments (Long-term)	(10,744.76)		(20,244.02)	
Inter Corporate Deposit given	-		2,248.55	
Income from Long-term (Other than Trade) Investments	145.84		294.16	
Net Cash used in Investing Activities		(12,828.77)		(25,715.45)

Consolidated Cash Flow Statement for the year ended 31st March, 2015

(Rs. in lakhs)

Particulars	Year ended 31st March 2015		Year ended 31st March 2014	
C. Cash Flow from Financing Activities				
Proceeds from other Capital Accounts	403.33		70.98	
Proceeds from Long term borrowing	12,527.82		15,234.16	
Repayment of Long term borrowing	(1,471.07)		(4,021.58)	
Increase/ (Decrease) in Cash Credit facilities from Banks	5,298.26		4,224.18	
Dividend paid (including tax on dividend)	(161.91)		(161.69)	
Interest paid	(5,643.18)		(4,211.60)	
Net Cash from Financing Activities		10,953.25		11,134.45
Net increase/ (decrease) in Cash and Cash Equivalents		435.91		470.57
Cash and Cash Equivalents at the beginning of the year		811.67		341.10
Cash and Cash Equivalents at the closing of the year (Refer Note 19)		1,247.58		811.67

Notes to the Consolidated Cash Flow Statement for the year ended 31st March, 2015

- The above Consolidated Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard (AS) 3 on Cash Flow Statements.
- Previous year's figures have been re-grouped/re-arranged wherever necessary.

Notes referred to above forms an integral part of this Consolidated Cash Flow Statement.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board

For **Lodha & Co.**
Chartered Accountants

H. K. Verma
Partner

L. N. Mandhana
Chief Financial Officer

Nitin Bagaria
Company Secretary

A. K. Goswami
Director
(DIN: 03331661)

Amit Kiran Deb
Director
(DIN: 02107792)

Place: Kolkata
Date: 30th May, 2015

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

1 SIGNIFICANT ACCOUNTING POLICIES

- 1.1 The Consolidated Financial Statements unless specifically stated to be otherwise have been prepared in accordance with the Accounting Standard (AS) – 21 on “Consolidated Financial Statements” notified under the relevant provisions of the Companies Act, 2013.
- 1.2 The Consolidated Financial Statements relate to India Power Corporation Limited (the Company) and its subsidiaries (Group). The details are as given below:

Name of the subsidiaries	Country of Incorporation	Proportion of ownership interest
India Power Corporation (Bodhgaya) Limited	India	100%
IPCL Power Trading Private Limited	India	99.8%
IPCL Pte Ltd.	Singapore	100%

1.3 Consolidation Procedure:

- (a) The financial statements of the parent Company and its subsidiaries have been prepared based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances, intra group transactions and the unrealised profits on stocks arising out of intra group transaction have been eliminated.
- (b) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.
- (c) Minority Interest’s share of net profit of consolidated subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the shareholders of the Company. The excess of loss over the minority interest in the equity is adjusted in majority interest.
- (d) Minority Interest’s share of net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separate from liabilities and the equity of the Company’s shareholders.
- (e) In terms of AS – 11 on “The Effects of Changes in Foreign Exchange Rates”, foreign subsidiary of the Company is non-integral to the operation of the Company. Financial statements of this subsidiary have been translated at following exchange rates:
- (i) Revenue and expenses: At the average exchange rates during the year.
- (ii) The assets and liabilities, both monetary and non-monetary: Closing rates prevailing at the year end.
- The exchange difference on monetary and non-monetary items which in substance forms part of the Company’s net investment in the non-integral foreign operations are accumulated in the Foreign Currency Translation Reserve.
- (f) Goodwill arising out of consolidation of financial statements of subsidiaries shown as “Goodwill on Consolidation” is not amortised. However, the same is tested for impairment at each Balance Sheet date.

1.4 Other Significant Accounting Policies

(a) General :

The Financial Statements have been prepared under the historical cost convention on a going concern basis and in compliance with the relevant accounting standards and provisions as specified under the Companies Act, 2013, the Regulations issued from time to time by West Bengal Electricity Regulatory Commission (WBERC) under the Electricity Act, 2003 (Tariff Regulations).

(b) Use of Estimate :

The preparation and presentation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognised in the period in which the results are known / materialised.

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

(c) Fixed Assets:

- (i) Fixed Assets (both tangible and intangible) are stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition.
- (ii) All project related expenses viz civil works, machinery under erection, construction and erection materials, pre-operative expenditure net of revenue incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations are shown under Capital Work-in-Progress (CWIP).
- (iii) Impairment loss is recognised wherever the carrying amount of fixed assets of a cash generating unit exceeds its recoverable amount, i.e. net selling price or value in use, whichever is higher.

(d) Depreciation/ Amortisation:

Parent Company (India Power Corporation Limited)

- (i) Depreciation of fixed assets is computed on straight line method either at the rates specified in the Tariff Regulation or as per Schedule II of the Companies Act, 2013 as the case may be.
- (ii) Cost of leasehold lands are amortised under the straight line method over the related lease period.
- (iii) Cost of Intangible assets (Computer software) is amortised under straight line method over 5 years.
- (iv) Assets constructed/acquired in relation to assets taken on operating lease are amortised over the primary period of lease.

In respect of Subsidiary (India Power Corporation (Bodhgaya) Limited)

Depreciation is provided on straight line method basis for the useful life after retaining residual value of 10% at the rates given below, as prescribed by the Central Electricity Regulation Commission (Term and Conditions of Tariffs), 2014 as notified under the power given under the Electricity Act, 2003. In the opinion of management the rates adopted and residual value considered reflects the estimated use and value of the respective assets on expiry thereof.

Assets	Rate of Depreciation
Building	3.34%
Mains Meters and Transformers	5.28%
Furniture and fixture	6.33%
Office equipment	6.33%
Computer	15%

(e) Operating Lease :

Lease payments under operating leases are recognised as expense in the Statement of Profit and Loss as per terms of lease agreements.

(f) Investments:

Current investments are stated at lower of cost or fair value and Long term investments are stated at cost. Provision is made where there is a decline, other than temporary, in the value of long term investments.

(g) 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.

(h) Taxation:

Provision for tax is made for current and deferred taxes. Current tax is provided on the taxable revenue using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising out of timing difference, which are

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

capable of reversal in subsequent periods are recognised using rates and tax laws, which have been enacted or subsequently enacted. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised. In case of carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is "virtual certainty" that such deferred tax assets can be realised against future taxable profits.

Entitlement Credit in respect of Minimum Alternate Tax is recognised only if there is convincing evidence of realisation of the same.

(i) Revenue Recognition:

Parent Company (India Power Corporation Limited)

Sale of energy on account of electricity supplied from regulated business is accounted for on the basis of billing to consumers at rates approved by WBERC and is net of rebate. 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 and are shown as Tariff Adjustment Account under Short-term loans and advances. Consequential adjustments are given effect to upon confirmation by the relevant authorities.

Sale of energy other than above is billed and accounted for at rates agreed with respective consumers.

In respect of Subsidiary (India Power Corporation (Bodhgaya) Limited)

- 1) Sale of energy on account of electricity supplied is billed to consumers at the rates approved by Bihar Electricity Regulatory Commission (BERC) and DF Agreement with SBPDCL and is net of rebate etc. allowed to the customers. This includes unbilled revenue accrued at the end of the accounting year as estimated by management, based on the billing and collection trend of immediately preceding month.
- 2) Revenue from operations does not include pass through transactions, collections on account payable as per DFA.
- 3) Late Payment Surcharge on electricity is accounted for on certainty of the recovery there against.
- 4) Revenue is recognised to the extent economic benefit thereof is expected to accrue and can reliably be measured.

(j) Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (being an asset that necessarily takes substantial period of time to get ready for intended use) are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

(k) Employee Benefits:

(i) Short Term Employee Benefits:

Recognised at the undiscounted amount as expense for the year in which the related service is rendered.

(ii) Post Employment Benefit Plans:

Contribution under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with the actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

(iii) Other Long Term Employee Benefits (Unfunded):

The cost of providing Long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Other long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

(iv) Employee separation costs:

Compensation to employees opting for voluntary retirement scheme of the Company is charged in the year of exercise of option.

(l) Provision, Contingent Liabilities and Contingent Assets :

A provision is recognised when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

(m) Operating Cycle :

Considering the nature of business and prevailing practice current and non current classification of assets and liabilities have been based on the operating cycle of 12 months.

2 AMALGAMATION OF INDIA POWER CORPORATION LIMITED

Pursuant to the Scheme of Arrangement and Amalgamation (“the scheme”) sanctioned by the Hon’ble High Court at Calcutta 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 has therefore been given effect to in the financial statements for the year ended 31st March, 2013.

2.1 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 Rs. 1 each of the Company aggregating to Rs. 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 Rs..1 each aggregating to Rs. 5,161.32 lakhs in the Company shall stand cancelled in terms of the scheme approved by the High Court leaving 14,90,87,194 equity shares of Rs. 1 each out of the shares currently held by them, which will be transferred to Power Trust in terms of the said scheme. The above referred allotment and cancellation, pursuant to the scheme, have not been given effect to, in view of the order passed by SEBI relating to Minimum Public Shareholding requirement. The matter is presently pending before the Hon’ble High Court at Calcutta and therefore a net amount of Rs. 6,041.43 lakhs, being the differential amount with respect to the equity shares to be issued and to be cancelled has continued to be shown as share capital suspense account.

2.2 In terms of the scheme, the Reserves arising pursuant to Amalgamation shall constitute free reserves available to the Amalgamated Company for such purpose including but not limited to declaration of dividend, issuance of Bonus shares etc. as the Board of Directors of the Amalgamated Company may consider appropriate. Accordingly as per the Board resolution, the reserve of Rs. 20,079.84 lakhs arising on amalgamation has been shown under the General Reserve of the Company.

2.3 Pursuant to the Scheme, the name of the Company has been changed to India Power Corporation Limited with effect from 27th August, 2013

2.4 WBERC is yet to give effect to the said scheme and the matter is presently pending before Hon’ble High Court at Calcutta.

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

3 SHARE CAPITAL

(Rs. in lakhs)

Particulars	31st March, 2015		31st March, 2014	
	Number of shares	Amount	Number of shares	Amount
Authorised				
10% 'A' Cumulative preference shares of Rs. 100 each	16,000	16.00	16,000	16.00
10% 'B' Cumulative preference shares of Rs. 100 each	12,000	12.00	12,000	12.00
Equity Shares of Rs. 1 each	16,997,200,000	169,972.00	16,997,200,000	169,972.00
Issued, Subscribed and fully paid up equity shares				
Equity Shares of Rs. 1 each	973,789,640	9,737.90	973,789,640	9,737.90
Total	973,789,640	9,737.90	973,789,640	9,737.90

- 3.1 The Company has only one class of equity shares having a par value of Rs. 1 each. The Board of Directors have proposed dividend of Rs. 0.05 per equity share including shares to be issued pursuant to scheme of amalgamation as referred to in note 2.1. Each share has one voting right. The dividend proposed by the Board of Directors is subject to approval of shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.
- 3.2 There is no movement in the number of shares outstanding and the amount of Share Capital as at 31st March, 2015 and 31st March, 2014.
- 3.2.1 During the financial year 2011-12, fully paid Bonus shares in the ratio of 22 (twenty two) equity shares of Rs. 1 each for every 1 (one) equity share of Rs. 1 each were issued and allotted on 20th December, 2011.

3.3 Details of Shareholders holding more than 5% of equity shares each, are set out below:

Name of the Shareholders	31st March, 2015	31st March, 2014
	Number of shares	Number of shares
Erstwhile India Power Corporation Ltd. (refer Note 2.1)	665,219,568	665,219,568
Power Trust (held in the name of the Trustee of the Trust)	240,428,662	240,428,662

- 3.4 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 2.1.

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

4 RESERVES AND SURPLUS

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Capital Reserve			
Contribution from Consumers towards Service Lines	4.1	1,122.80	1,051.82
Add: Contribution during the year		403.33	70.98
Closing Balance		1,526.13	1,122.80
Other Capital Reserve	4.4	82.47	82.47
Foreign Currency translation reserve		(0.19)	(0.08)
Debenture Redemption Reserve			
Opening Balance		1,300.00	950.00
Add: Transfer from Surplus		350.00	350.00
Closing Balance		1,650.00	1,300.00
General Reserve			
Opening Balance	2 & 4.6	57,057.13	57,057.13
Add: Transfer from Contingency Reserve	4.2	266.64	-
		57,323.77	57,057.13
Reserve on Amalgamation	2.2	20,079.84	20,079.84
Closing Balance		77,403.61	77,136.97
Contingency Reserve			
Opening Balance	4.2	266.64	266.64
Less: Transfer to General Reserve		266.64	-
Closing Balance		-	266.64
Unforeseen Exigencies Reserve	4.3		
Opening Balance		266.15	213.69
Add: Transfer from Surplus		57.22	52.46
Closing Balance		323.37	266.15
Unforeseen Exigencies Interest Reserve	4.3		
Opening Balance		92.05	57.30
Add: Transfer from Surplus		38.83	34.75
Closing Balance		130.88	92.05
Surplus			
Opening balance		4,355.11	2,100.59
Add: Proposed Dividend not payable	4.5	634.68	634.67
Add: Income tax on Proposed Dividend not payable	4.5	107.86	107.86
Add: Net Profit after tax transferred from Statement of Profit and Loss		2,483.10	2,872.25
Amount Available for Appropriation		7,580.75	5,715.37
Appropriations			
Transfer to Reserve for Unforeseen Exigencies Interest Reserve		38.83	34.75
Transfer to Unforeseen Exigencies Reserve		57.22	52.46
Transfer to Debenture Redemption Reserve		350.00	350.00
Proposed Dividend @ Rs. 0.05 per share (previous year Rs. 0.05 per share)		788.97	788.97
Income Tax on Proposed Dividend		160.62	134.08
Closing Balance		6,185.11	4,355.11
Total		87,301.38	84,622.11

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

- 4.1 Based on expert opinion obtained, 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 notional ownership of the Company, such contribution are being transferred to Capital Reserve.
- 4.2 Contingencies Reserve created out of the profit of each year till the year ended 31st March, 2004 in accordance with the provisions of the Sixth Schedule to the erstwhile Electricity (Supply) Act, 1948, being no longer required has been transferred to General Reserve.
- 4.3 Reserve for Unforeseen Exigencies and Unforeseen Exigencies Interest Reserve has been created in terms of tariff regulations.
- 4.4 Capital reserve arising consequent to the amalgamation of Associated Power Company Limited with the Company in the year 1978 has been shown as Other Capital Reserve.
- 4.5 In terms of Shareholder's resolution for the respective year, dividend of Rs. 180.51 Lakhs (including income tax of Rs. 26.22 lakhs), out of total proposed dividend of Rs. 923.05 Lakhs (including income tax Rs. 134.08 lakhs) was approved. Accordingly the remaining amount of Rs. 742.54 lakhs (including income tax of Rs. 107.86 lakhs thereon) has been written back.
- 4.6 General Reserve include Rs. 56,887.09 lakhs being General reserve of amalgamating company in terms of scheme dealt with in Note 2.

5 LONG TERM BORROWINGS

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015			31st March, 2014		
		Non Current Maturities	Current Maturities	Total	Non Current Maturities	Current Maturities	Total
Secured							
Non Convertible Debentures	5.1	12,000.00	-	12,000.00	12,000.00	-	12,000.00
Term Loan							
- from Banks	5.2	12,701.33	3,114.06	15,815.39	11,667.68	2,109.95	13,777.63
- from a body corporate	5.3	15,000.00	-	15,000.00	6,000.00	-	6,000.00
Unsecured							
- from a body corporate	5.4	19.00	-	19.00	-	-	-
Total		39,720.33	3,114.06	42,834.39	29,667.68	2,109.95	31,777.63

- 5.1 (a) Includes 10.75 % Secured Redeemable Non Convertible Debentures aggregating to Rs. 10000 lakhs redeemable in five instalments at the end of 6th, 7th, 8th, 9th and 10th year from the date of allotment i.e. 3rd November, 2010 and is secured by mortgage of immovable properties consisting of 1.0749 acres of land and all the buildings including all structure, there on, fixed plant and machinery, furniture & fittings, present and future at Plot X1-3, Block EP, Salt lake, Kolkata and land, building, office, bungalow and guesthouse at Sanctoria and Asanboni at Asansol (Burdwan) and 1731.82 sq. mtr. land at Iswarpura (Gujarat).
- 5.1 (b) Includes 12% Secured Redeemable Non Convertible Debentures aggregating to Rs. 2000 lakhs redeemable in five instalments at the end of 6th, 7th, 8th, 9th and 10th year from the date of allotment i.e. 19th September, 2012 and is secured by mortgage of immovable properties consisting of land measuring 20.74 acres and building at Kaithi and Seebpore Mouza at Burdwan District including Bungalow, Quarters, Offices etc at Luchipur Receiving Station area of 56,633.94 sqft under Seebpore circle.
- 5.2 (a) Includes Term loan of Rs. 3555.56 lakhs (Rs. 4000 lakhs as at 31st March, 2014) at bank base rate plus 2.5% and is repayable after moratorium of two years from 1st April, 2012 in 9 years in thirty six equal quarterly instalments 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.

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

- 5.2 (b) Includes Term Loan of Rs. 7493 lakhs (Rs. 5000 lakhs as at 31st March, 2014) at bank base rate plus 2.5% and is repayable in 9 years from 1st December 2015 in equal quarterly instalments and is secured by exclusive charge of entire fixed assets pertaining to 220/33 kV sub-station at J.K Nagar, Burdwan, both present and future.
- 5.2 (c) Includes Term Loan of Rs. 3999.99 lakhs (Rs. 4734.17 as at 31st March, 2014) at bank base rate plus 0.75% and is repayable in nine quarterly instalment of Rs. 500 lakhs each with effect from 30th January 2015 with annual put and call option and is secured by hypothecation by way of exclusive first charge on certain movable fixed assets of 29 kV Dishergarh Distribution network and 11 kV Seebpore distribution network.
- 5.2 (d) Includes Term loan Rs. 16.84 lakhs (Rs. 43.47 lakhs as at 31st March, 2014) at the rate of 10.25% repayable in 35 monthly instalments of Rs. 2.49 lacs each and is secured against asset purchased out of the loan.
- 5.2 (e) Includes Term loan of Rs. 750 lakhs (Nil as at 31st March, 2014) at bank base rate plus 1% is repayable in 10 equal quarterly instalments from 15th July 2015. The Loan is secured by way of first pari passu charge on all movable and immovable fixed assets (both present and future) of India Power Corporation (Bodhgaya) Limited and second pari passu charges on all its book debts, stock (both present and future) and Bank Balance, and is further secured by irrevocable corporate guarantee issued by India Power Corporation Limited.
- 5.3 (a) Term loan of Rs. 7000 lakhs (Rs. 6000 lakhs as on 31st March, 2014) at the rate of 13.50% repayable after five years from the date of disbursement i.e. 22nd May, 2013 and is to be secured by Equitable Mortgage of land measuring 155.50 acres located at Raybandh Village, Raghunathpur Town, District Purulia, West Bengal and movable fixed assets of the project.
- 5.3 (b) Term Loan of Rs. 8000 lakhs at the rate of 13.50% repayable after five years from the date of disbursement i.e. 15th October, 2014 and is to be secured by pari passu charge on movable fixed asset of 270 MW thermal Plant and land measuring 155.50 acres at Raghunathpur, District Purulia, West Bengal and residual charge on assets excluding the assets having exclusive charge to other lenders.
- 5.4 Includes Loan of Rs. 19 Lakhs (previous year Rs. 17.92 Lakhs) repayable after 2 years from 31.03.2015.

6 DEFERRED TAX LIABILITIES (NET)

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Deferred tax Liabilities		
Depreciation on fixed assets	5,368.69	4,744.34
Unamortised borrowing cost	86.01	103.21
	5,454.70	4,847.55
Deferred tax Assets		
Expenses allowable on payment basis	479.97	378.14
Voluntary Retirement and other expenses allowable on amortisation basis	180.82	232.28
	660.79	610.42
Total	4,793.91	4,237.13

7 OTHER LONG-TERM LIABILITIES

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Trade Payable	4,621.91	4,535.25
Consumer Security Deposit	2,013.55	2,014.80
Advance/other payables - Consumers and others	4,919.57	5,565.90
Advance from Consumers for capital jobs	855.67	996.88
Total	12,410.70	13,112.83

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

8 LONG-TERM PROVISIONS

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Provision for Employee benefits	299.20	296.67
Total	299.20	296.67

9 SHORT-TERM BORROWINGS

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Secured			
Repayable on demand -Cash Credit from banks	9.1	3,756.13	7,412.27
Short Term Loan from banks	9.2	8,500.00	-
Repayable on demand -Overdraft from bank	9.3	454.40	-
Total		12,710.53	7,412.27

- 9.1 (a) Includes Rs. 470.76 lakhs (previous year Rs. 4411.31 lakhs) secured by first pari passu charge on current assets both present and future and to be secured by second pari passu charge on fixed assets of the company charged on Axis Trustee Services Limited for NCD holders of Rs. 100 crore.
- 9.1 (b) Includes Rs. 2164.92 lakhs (previous year Rs. 1312.32 lakhs) secured by first charge, ranking pari passu on current assets both present and future and second pari-passu charge on fixed assets of the company charged on Axis Trustee Services Limited for NCD holders of Rs. 100 crore.
- 9.1 (c) Include Rs. 130.39 lakhs (previous year Rs. 1302.58 lakhs) secured by first pari passu charge on current assets both present and future.
- 9.1 (d) Include Rs. 62.59 lakhs (previous year Rs. 386.06 lakhs) 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.
- 9.1 (e) Include Rs. 927.47 lakhs (previous year Rs. Nil) secured by first pari passu charge on current assets both present and future, subordinate to charge of SBPDCL as per term of DFA.
- 9.2 (a) Includes Rs. 5000 lakhs (previous year Rs. Nil) towards working capital demand loan, repayable after 6 months from disbursement i.e. 02.01.2015 and is secured by first parri passu charge on entire current assets of the company both present & future and second pari-passu charge on fixed assets of the Company charged to Axis Trustee Services Limited for NCD holders of Rs. 100 crore.
- 9.2 (b) Includes Rs. 3500 lakhs (previous year Rs. Nil) towards working capital demand loan repayable after 92 days from disbursement i.e. 24.3.2015 and is secured by first parri passu charge on entire current assets of the Company.
- 9.3 Overdraft of Rs. 454.40 lakhs (previous year Rs. Nil) is secured by lien on fixed deposit of Rs. 500 lakhs of IPCL Power Trading Private Limited, Subsidiary of the Company.

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

10 TRADE PAYABLES

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Payable for goods and services	10.1	8,218.07	7,494.06
Due to others		0.56	-
Total		8,218.63	7,494.06

10.1 Dues to Micro Small and Medium Enterprise

The details of amount outstanding to micro enterprise and small enterprises are based on information available with the Company. Based on above, the relevant disclosures under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
i) Principal amount outstanding at the end of the year	38.16	10.90
ii) Interest amount outstanding at the end of the year	-	-
iii) Interest paid to supplier	-	-

11 OTHER CURRENT LIABILITIES

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Current Maturity of long term debts	5	3,114.06	2,109.95
Interest accrued but not due on Debentures		567.71	567.71
Interest accrued but not due on borrowings		103.68	40.03
Interest accrued but not due on Security Deposit		185.60	108.69
Unclaimed dividends	11.1	39.16	20.56
Payable for capital goods/services		497.04	1,013.59
Statutory Collection/Deduction (Electricity duty etc.)		2,132.28	2,020.59
Advance/other payable - Consumers		78.37	4.55
Pass through Payables		933.73	-
Withholding Tax Payable		0.95	-
Others		149.49	66.44
Total		7,802.07	5,952.11

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

12 SHORT-TERM PROVISION

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Provision for employee benefits	1,163.45	884.70
Others		
Provision for Income tax (Net of advance tax)	670.53	928.11
Proposed dividend @ Rs. 0.05 per share (previous year Rs. 0.05 per share)	788.97	788.97
Tax on Proposed Dividend	160.62	134.08
Provision for wealth tax	5.69	3.01
Total	2,789.26	2,738.87

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

13 FIXED ASSETS

(Rs. in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK		
	As at 1st April, 2014	Additions/Adjustment	Withdrawal/Adjustments	As at 31st March, 2015	As at 1st April, 2014	For the year	Withdrawal/Adjustments	As at 31st March, 2015	As at 31st March, 2014
(a) Tangible Assets									
Land Freehold	232.05	42.37	-	274.42	-	-	-	274.42	232.05
Land Leasehold	1,680.41	1,040.53	0.03	2,720.91	55.53	6.05	0.02	2,659.35	1,624.88
Buildings	7,529.51	266.60	-	7,796.11	1,464.11	297.14	-	6,034.86	6,065.40
Plant and Equipment	9,618.66	243.33	1.13	9,860.86	1,322.38	353.58	1.04	8,185.94	8,296.28
Mains Meters and Transformers	16,777.13	8,245.68	41.79	24,981.02	3,289.72	663.83	6.63	21,034.10	13,487.41
Furniture and Fixtures	339.45	11.53	16.20	334.78	155.65	18.57	13.61	174.17	183.80
Vehicles	183.58	-	0.02	183.56	81.57	24.16	0.02	77.85	102.01
Office Equipment	794.21	59.56	37.81	815.96	323.18	67.93	25.62	450.47	471.03
Total (A)	37,155.00	9,909.60	96.98	46,967.62	6,692.14	1,431.26	46.94	38,891.16	30,462.86
(b) Intangible Assets									
Computer software	656.45	32.14	-	688.59	350.08	90.30	-	248.21	306.37
Total (B)	656.45	32.14	-	688.59	350.08	90.30	-	248.21	306.37
Total (A+B)	37,811.45	9,941.74	96.98	47,656.21	7,042.22	1,521.56	46.94	39,139.37	30,769.23
Previous year	36,150.36	2,731.74	1,070.65	37,811.45	5,683.55	1,456.65	97.88	30,769.23	

13.1 Leasehold land includes land of Rs. 1321.75 lakhs at Raghunathpur for which registration is pending.

13.2 In respect of certain assets, where depreciation is provided as per Companies Act, the same has been provided as per useful life specified in Schedule II of the Companies Act, 2013 which has become effective from 01.04.2014. Accordingly carrying amount of the assets as on 01.04.2014 is being depreciated over the remaining useful life of assets. Consequently depreciation for the year is higher by Rs. 8.14 lakhs. This includes Rs. 2.53 lakhs in respect of assets where the remaining life of the assets have exhausted at the beginning of the year and has accordingly been depreciated fully after retaining the residual value there against.

13.3 Refer Note 29.5 (a) and 29.5 (b)

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

14.1 NON-CURRENT INVESTMENTS

(Rs. in lakhs)

Particulars	31st March, 2015 No.	31st March, 2014 No.	Face Value Rs.	31st March, 2015 Amount	31st March, 2014 Amount
Long Term Investments (other than trade) (at cost except otherwise stated)					
Fully paid up Equity Shares					
Quoted					
Yule Financing & Leasing Co. Ltd. (YFLC) -at under cost	297,930	297,930	10	-	-
Tide Water Oil Co. (I) Ltd.	1,006	1,006	10	0.72	0.72
Unquoted					
Transformer & Switchgear Ltd.- at under cost	24,407	24,407	10	-	-
WEBFIL Limited	2,003,800	2,003,800	10	200.38	200.38
National Power Exchange Limited	500,000	500,000	10	50.00	50.00
Woodlands Multispeciality Hospital Limited	500	500	10	0.05	0.05
Fully paid up Preference Shares					
Unquoted					
0.01% Compulsorily Convertible Preference Shares in India Power Corporation (Haldia) Limited (Refer note 14.3)	306,824,740	199,457,700	10	30,682.40	19,945.77
Fully Paid Debentures					
Unquoted					
18.00% Unsecured Optionally fully convertible debentures of OSD Coke (Consortium) Pvt. Ltd.	2,500	2,500	100	2.50	2.50
Quoted					
11.50% Non Convertible Debenture of Srei Infrastructure Finance Limited	-	22,700	1,000	-	227.00
Investment for Contingency Reserve					
Quoted - Bonds					
7.50% ICICI Bank, 2015	-	2	1,000,000	-	19.00
UTI Balanced Fund (Income Re-investment) Scheme	-	66,089	10	-	9.89
UTI- GILT Advantage fund long term plan - Dividend payout	-	639,645	10	-	84.65
Investment for Unforeseen Exigencies Reserve					
Quoted - Bonds					
11.00% PFC, 2018	3	3	1,000,000	30.00	30.00
9.05% Corporation Bank, 2019	3	3	1,000,000	30.00	30.00
7.50% ICICI Bank, 2015	-	2	1,000,000	-	19.20
11.05% IOB, 2018	2	2	1,000,000	20.00	20.00
9.20% Bank of Baroda Perpetual bonds, 2019	3	3	1,000,000	30.00	30.00
9.18% PFC, 2021	4	4	1,000,000	39.56	39.56
9.50% HDFC, 2016	3	3	1,000,000	29.94	29.94
11.40% SREI IFL, 2022	2	2	1,000,000	19.99	19.99
10.50% SIFL, 2020	1	1	1,000,000	9.75	9.75
UTI- GILT Advantage fund long term plan - Dividend payout	639,645	-	10	84.65	-
Unquoted					
Fixed Deposit with Financial Institutions				-	11.00
Investment for Contingency Reserve Interest					
Quoted - Bonds					
8.30% GOI, 2040	-	3,000	100	-	2.92
Unquoted					
Fixed Deposit with Financial Institutions				-	1.00
Investment for Unforeseen Exigencies Reserve Interest					
Quoted - Bonds					
7.87% Kerala SDL, 2016	1,000	1,000	100	0.99	0.99
11.40% SREI IFL, 2022	2	2	1,000,000	19.99	19.99

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

14.1 NON-CURRENT INVESTMENTS

(Rs. in lakhs)

Particulars	31st March,	31st March,	Face Value Rs.	31st March,	31st March,
	2015 No.	2014 No.		2015 Amount	2014 Amount
9.40% NABARD, 2016	1	1	1,000,000	10.00	10.00
10.50% SIFL, 2020	1	1	1,000,000	9.76	9.76
8.30% GOI 2040 Bond	3,000	-	100	2.92	-
UTI Balanced Fund (Income Re-investment) Scheme	73,333	-	10	11.92	-
Unquoted					
Fixed Deposit with Financial Institutions				-	40.50
				31,285.52	20,864.56
Less: Provision for Diminution in value of Investment				200.38	200.38
Total				31,085.14	20,664.18
Aggregate amount of Quoted Investments				350.19	613.36
Aggregate Market Value of Quoted Investments				534.89	722.37
Aggregate amount of Unquoted Investments				30,935.33	20,251.20
Aggregate provision made for diminution in value of Investments				200.38	200.38

14.2 CURRENT INVESTMENTS

(Rs. in lakhs)

Particulars	31st March,	31st March,	Face Value Rs.	31st March,	31st March,
	2015 No.	2014 No.		2015 Amount	2014 Amount
CURRENT INVESTMENTS					
(other than trade) - at lower of cost or fair value					
Current Maturities of Long Term Investments					
Investment for Contingency Reserve					
Quoted - Bonds					
8.75% Catholic Syrian Bonds-2014	-	6	1,000,000	-	57.30
Investment for Unforeseen Exigencies Reserve					
Quoted - Bonds					
7.50% ICICI Bank 2015 Bonds	2	-	1,000,000	19.20	-
Unquoted					
Fixed Deposit with Financial Institutions				11.00	-
Fixed Deposits with Banks				39.23	39.23
Investment for Unforeseen Exigencies Reserve Interest					
Quoted - Bonds					
7.50% ICICI Bank 2015 Bonds	2	-	1,000,000	19.00	-
Unquoted					
Fixed Deposit with Financial Institutions				41.50	-
Fixed Deposit with Banks				14.21	9.77
Total				144.14	106.30
Aggregate amount of Quoted Investments				38.20	57.30
Aggregate Market Value of Quoted Investments				39.40	60.00
Aggregate amount of Unquoted Investments				105.94	49.00

14.3 Consequent to investment in India Power Corporation (Haldia) Limited [IPC(H)L] has become subsidiary of the Company during the year. The Company by making the investment has however not acquired any control by way of voting power in the said Company. Accordingly as per the professional advice received in terms of the relevant Accounting Standards IPC(H)L has neither been considered for consolidation as per (AS) -21 on "Consolidated Financial Statements" nor considered as related party as per (AS)-18 on "Related Party Disclosures" for the purpose of these account.

14.4 20,79,47,040 number of CCPS amounting to Rs. 20,794.70 lakhs have been pledged with lenders of IPC(H)L.

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

15 LONG TERM LOANS AND ADVANCES

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Unsecured, Considered Good			
Capital Advances		3,350.16	6,362.65
Security Deposits		6.40	6.40
Other Advances			
Advances to Employees	15.1	7.64	12.20
Advance against Compulsorily Convertible Preference Shares		-	537.00
Advance to a body Corporate	15.2	3,315.37	-
MAT Credit Entitlement	15.3	1,565.40	1,481.29
Advances to Suppliers and others		135.68	298.63
Tax deducted at source (net of provisions)		1.26	-
Total		8,381.91	8,698.17

15.1 Disclosure pursuant to clause 32 of Listing Agreement

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
1) No interest or interest below the rate specified in section 186 of Companies Act, 2013*	7.64	12.20

* Advance to employees pursuant to normal business practice and employee welfare

15.2 Represents advance given to India Power Corporation (Haldia) Limited, a subsidiary company as Contribution towards project equity.

15.3 The Company has recognised Entitlement for MAT Credit based on convincing evidence that the Company is expected to pay normal tax within the credit entitlement period.

16 OTHER NON-CURRENT ASSETS

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Beneficial Interest in Power Trust	16.1	81,886.01	81,886.01
Total		81,886.01	81,886.01

16.1 Beneficial interest in Power Trust represents Net Book Value of the Investments and liabilities pertaining to Investment Division of erstwhile IPCL transferred pursuant to the scheme dealt with in Note 2. In terms of the valuation of an Independent firm of Chartered Accountants, underlying values thereof are not less than the value at which these have been carried and stated in the financial statements and as such no adjustment in this respect has been considered necessary.

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

17 INVENTORIES (At lower of cost or net realisable value)

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Coal		384.66	322.68
Stores and Spares	29.5	1,693.34	1,204.05
Loose Tools		2.50	4.22
Total		2,080.50	1,530.95

18 TRADE RECEIVABLES

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Trade receivables outstanding for a period exceeding six months from the date they are due for payment			
Secured, considered good	18.1	9.19	-
Unsecured, considered good		1,171.93	450.93
		1,181.12	450.93
Trade receivables outstanding for a period less than six months from the date they are due for payment			
Secured, considered good	18.1	1,739.39	1,696.48
Unsecured, considered good		6,990.41	6,911.94
		8,729.80	8,608.42
Total	18.2	9,910.92	9,059.35

18.1 Secured by security deposits received from the respective consumers.

18.2 Includes Rs. 444.43 lakhs recoverable from SBPDCL on account of payments made in advance by the consumers prior to taking over the operation by the company.

19 CASH AND BANK BALANCES

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Cash and Cash Equivalent			
Balances with Banks			
Unpaid Dividend		39.17	20.56
Current Account		1,204.45	783.96
Cash on hand		3.72	6.91
Stamps in hand		0.24	0.24
		1,247.58	811.67
Other Balances with Banks			
Fixed deposit	19.1	1,171.14	742.74
Current Account - Unforeseen Exigencies Reserve Fund		13.76	0.10
		1,184.90	742.84
Total		2,432.48	1,554.51

19.1 Includes Rs. 267.45 lakhs (previous year Rs. 351.45 lakhs) kept as Margin Money with bank and Rs. 400.69 lakhs (previous year Rs. 388.29 lakhs) kept with bank as lien against repayment of term loans.

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

20 SHORT TERM LOANS AND ADVANCES

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Unsecured, Considered Good			
Tariff Adjustment Account	20.1	11,479.12	8,881.15
Advance - suppliers and others	20.2	1,874.42	2,218.96
Security Deposits		3.01	1.20
Advance recoverable in cash or kind		15.29	-
Total		13,371.84	11,101.31

20.1 Represents estimated recoverable on account of FPPCA and other adjustments in terms of tariff regulation and orders {refer note 1.4(i)}

20.2 Include unamortised debenture related expense 270.33 320.94

21 OTHER CURRENT ASSETS

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Accrued Interest on Investments, Bank deposit and Inter Corporate Deposit etc.	447.91	439.89
Consumer Job Work in Progress	361.89	394.41
Others	2.23	-
Unbilled Revenue	571.35	-
Total	1,383.38	834.30

22 REVENUE FROM OPERATIONS

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Sale of Energy	22.1	70,282.01	68,709.64
Other operating revenues	22.2	1,554.38	743.59
Total		71,836.39	69,453.23

22.1 Sale of energy include Monthly Variable Cost Adjustment (MVCA) of Rs. 2248.58 lakhs and Fuel Purchase and Power Cost Adjustment (FPPCA) of Rs. 1153.97 lakhs for the year based on norms and estimations as per the applicable Tariff Regulations. From the current year, the Company is entitled to incentive for reliability in power supply and accordingly Rs. 1219 lakhs have been recognised as income in this respect. Income tax amounting to Rs. 979.82 lakhs to the extent assessed / paid in respect of earlier years and considered recoverable in future as per Tariff Regulation have also 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.

22.1.1 Regulatory

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Sale of Energy (Rs. in Lakhs)	55,355.16	62,232.77
Sale of Energy (in kWh)	878057014	1011461822

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

22.1.2 Non-Regulatory

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Sale of Energy (Rs. in Lakhs)	14,926.85	6,476.88
Sale of Energy (in kWh)	324716622	156389152

22.2 Other operating revenues includes

(Rs. in lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Meter Rent	176.13	35.43
Proceeds from carbon credits	-	123.88
Delayed payment charges	751.19	120.07
Incentives on wind power generation	170.31	-
Liability write back	274.09	413.46
Miscellaneous income	182.66	50.75

23 OTHER INCOME

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest income on investment in Bonds and Securities - long term	23.1	41.73	72.02
Interest income on investment in Fixed Deposits - long term	23.1	12.78	3.00
Interest Income on Deposits and Others		94.29	161.52
Interest on Income tax refund		-	20.64
Dividend Income on long term Investments		5.06	1.51
Profit on sale of Investments - long term		2.70	14.03
Rent Received		15.92	19.77
Total		172.48	292.49

23.1 Interest income includes Rs. 38.84 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:

(Rs. in lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest Accrued and Received during the year	18.52	14.89
Interest Accrued during the year but not received	20.32	19.86
Total	38.84	34.75

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

24 Energy Purchase

(Rs. in lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Purchase of Energy (Rs. In lakhs)	46,849.27	45,282.21

24.1 Purchase of Energy (in kWh) 1389226265 988470140

24.2 Effective 2006-07 power purchased from Damodar Valley Corporation (DVC) is accounted for on the basis of tariff rates (including fuel cost adjustments) charged by DVC on a provisional basis. Pending issuance of revised tariff order by the Hon'ble Central Electricity Regulatory Commission (CERC) for the years 2006-07 to 2008-09, in terms of the directions issued by the Hon'ble Appellate Tribunal for Electricity (ATE). The Tariff fixed by CERC and the directions issued by the Hon'ble ATE has been challenged by DVC before the Hon'ble Supreme Court of India. Tariff orders for subsequent years from respective regulatory authorities are yet to be issued. Consequential adjustment in this respect will be given effect to on ascertainment of amount thereof.

24.3 Purchase of energy is net of tariff adjustment applicable to billing period as computed in terms of DFA. Any variation in this respect on availability of audited figures and acceptance there of by SBPDCL will be given effect to as and when ascertained.

25 LEASE RENT

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Lease Rent of Wind Mill	29.6	6,070.28	6,279.13
Total		6,070.28	6,279.13

26 EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Salaries and Wages	26.1	3,784.86	3,486.23
Contributions to Provident and other funds		594.98	483.22
Staff Welfare expenses		206.10	248.52
Total		4,585.94	4,217.97

26.1 (i) Exclude amounts incurred for work for consumers and capital jobs 27.24 39.93
(ii) Include Voluntary Retirement Compensation Paid 74.88 357.54
(iii) Includes payment to contract labour 172.59 11.69

27 FINANCE COSTS

(Rs. in lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest	4,480.37	3,418.93
Other Borrowing Costs	74.48	52.44
Total	4,554.85	3,471.37

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

28 OTHER EXPENSES

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2015		Year ended 31st March, 2014	
Consumption of Stores and Spare parts			177.81		124.46
Repairs					
Buildings		31.77		31.88	
Machinery		301.81		296.72	
Transformers		126.08		-	
Office		5.40		-	
Transmission and Distribution network		411.62		70.81	
Others		208.67	1,085.35	225.13	624.54
Raw water charges			10.93		-
Coal and Ash handling charges			36.03		114.76
Loss on Discard/Sale of Fixed Assets (Net)			12.71		7.46
Rent	28.1		14.71		6.27
Rates and Taxes			80.86		50.36
Insurance			51.66		43.02
Auditors' Remuneration					
Audit Fees		11.11		9.56	
For Certification		12.76		10.00	
Service Tax		0.19	24.06	0.06	19.65
Loss on Foreign Exchange Fluctuation			8.90		-
Directors' Fees (inclusive of service tax of Rs. 0.55 lakhs, previous year Rs. 0.51 lakhs)			7.56		4.99
Commission to Directors (inclusive of service tax of Rs. 4.61 lakhs, previous year Rs. 5.43 lakhs)			41.88		49.38
Preliminary Expenses			-		4.31
Miscellaneous Expense	28.2 & 28.3		1,475.85		1,331.74
Total			3,028.31		2,380.94

28.1 The Company has made certain arrangements for official accommodation obtained on operating lease. There is no contingent rent in the lease agreement. The lease period is for 1-3 years and is renewable at the mutual agreement of both the parties. There is no escalation clause in the lease agreements. There are no sublease and are cancellable in nature. The Lease Rentals are charged as rent in the Financial statements.

28.2 During the year, the power project pursued by the company was determined to be non-viable and hence the Board, in its meeting dated 2nd March, 2015 decided to abandon the project. Therefore, all the expenses of Rs. 16.87 lakhs incurred on account of this project till the date of the meeting carried under the head CWIP and expenses incurred thereafter have been charged to the Statement of Profit and Loss during the year.

28.3 Includes Rs. 26.15 lakhs expenditure incurred towards Corporate Social Responsibility.

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

29.1 Contingent liabilities and commitments (to the extent not provided for)

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
29.1.1 Contingent Liabilities			
a) Demand from Sales tax authorities against which Company's appeal is pending		8.86	37.45
b) Other demand against which Company's appeal is pending		-	165.38
c) Performance Bank Guarantee	29.1.3	1,329.00	1,595.00
d) Standby Letter of Credit	29.1.3	934.00	934.00
e) Unexpired Letter of Credit		410.00	880.00
f) Interest and other claims by vendors, not acknowledged as debt -pending settlement		261.71	-
Total		2,943.57	3,611.83
29.1.2 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 29.1.1(a) and (b) above are determinable only on receipt of judgement/ decisions pending with various forums/ authorities.			
29.1.3 Given in terms of Distribution Franchise Agreement (DFA) for Distribution of electricity which is being carried on by India Power Corporation (Bodhgaya) Ltd.			
29.2 Commitment			
29.2.1 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. 168.60 lakhs, previous year Rs. 1033.28 lakhs)		495.28	697.08
29.2.2 Other Commitment To subscribe to Compulsorily Convertible Preference Shares of India Power Corporation (Haldia) Ltd. (previous year net of advance of Rs. 537 lakhs)		-	4,517.23
Total		495.28	5,214.31

29.3 Expenditure in foreign Currency

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Travelling	1.20	2.97

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

29.4 Capital work in progress includes cost of equipments and other civil and construction cost amounting to Rs. 453.10 lakhs for ongoing projects including setting up of 2x270 MW power project at Raghunathpur, West Bengal, pre-operative expenses as detailed below. These are allocated to respective assets on capitalisation.

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Brought forward from previous year	1,281.17	263.61
Interest expense	1,228.89	872.45
Other borrowing costs	-	147.08
Salaries and wages	15.98	12.47
Repairs to machinery	-	0.10
Rent	-	0.80
Rates and taxes	-	1.21
Miscellaneous	47.54	32.62
	2,573.58	1,330.34
Less: Allocated to fixed assets	1,259.23	49.17
Carried forward	1,314.35	1,281.17

29.4.1 During the year, J.K.Nagar distribution lines have been capitalised on completion and commissioning at the close of the year.

29.4.2 The Company is in the process of rebuilding, modernising the distribution network for supply of electricity in the area of its operations. Accordingly Capital Work In Progress includes cost of mains and equipments and accessories etc of Rs. 240.54 lakhs, which will be put to revenue on completion of the project.

29.5 (a) Net block of fixed assets as on 31st March, 2015 include Rs. 1757.06 lakhs and Stores and Spares include Rs. 387.39 lakhs, being assets lying in the leased premises at Chinakuri Power Station which was under operating lease from Eastern Coalfields Limited (ECL).

29.5 (b) The lease with ECL has expired on 31st March, 2012 and in terms of lease agreement, ECL is required to take over all the assets at respective Written Down Value as on the date of termination of lease. The Company's claim/ counter claim of Rs. 56053 lakhs from ECL with respect to above and ECL's claim of Rs. 23536 lakhs against the Company in this respect are under arbitration pursuant to the order of Hon'ble Supreme Court of India.

29.6 (i) In the Capacity of Lessee

Certain premises and wind turbine generator are obtained on operating lease. The term for premises is 1-3 years and is renewable as per mutual agreement.

a) The Company has taken certain plant and machinery on an operational lease basis. The Company is scheduled to pay lease rentals as follows:

(Rs. in lakhs)

Particulars	31st March, 2015
(i) Not later than one year	6,186.50
(ii) Later than one year and not later than 5 years	24,963.93
(iii) Later than 5 years	13,279.59

b) The Company has not made any sublease arrangement with other parties.

c) The Company has recognised an amount of Rs. 6070.28 lakhs (previous year Rs. 6279.13 lakhs) towards lease rent (Note 25) and Rs. 3.68 lakhs (previous year Rs. 4.32 lakhs) for rent of premises (Note 28) for the year.

d) Significant features of aforesaid lease arrangements are as follows:

- The Company will pay the fixed lease rent over the lease period. There is no contingent lease rent except for wind mill at Rajasthan where in lease rent is contingent 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.

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

29.6 (ii) In the Capacity of Lessor

Further, the Company also has certain non-cancellable operating lease arrangements for office premises, which covers for a period of 5 years and are usually renewable by mutual consent on mutually agreeable terms. In respect of such arrangements, lease earning for the year aggregating to Rs. 8.70 lakh (previous year Rs. 8.70 lakhs) have been recognised in the Statement of Profit and Loss.

(Rs. in lakhs)

Particulars	31st March, 2015
(i) Not later than one year	8.70
(ii) Later than one year and not later than 5 years	17.40
(iii) Later than 5 years	-

29.7 Related Party Disclosures

Related parties have been identified in terms of Accounting Standard 18 on "Related Party Disclosure" as listed below :

List of Related Parties where control exists

Key Management Personnel

Shri Asok Kumar Goswami

Shri Jyotirmay Bhaumik

Shri Siddhartha Ratilal Mehta

Relationship

Whole time Director (from 15th September, 2014)

Chief Executive Officer (upto 30th April, 2013)

Chief Executive Officer (upto 30th November, 2014)

Relative of Key Management Personnel

Ms. Aditi Mehta

Daughter of Shri Siddhartha Ratilal Mehta

Transactions during the year with the related parties

(Rs. in lakhs)

Particulars	Note No.	31st March, 2015	31st March, 2014
Expenditure			
Remuneration paid to Shri Asok Kumar Goswami	29.7.1	13.14	-
Remuneration paid to Shri Jyotirmay Bhaumik		-	6.00
Remuneration paid to Shri Siddhartha Ratilal Mehta		47.90	76.18
Car Hire Charge paid to Ms. Aditi Mehta		5.38	-

29.7.1 Remuneration paid is subject to approval of shareholder at the ensuing general meeting.

29.7.2 Refer Note 14.3

29.8 Earnings per Share

(Rs. in lakhs)

Particulars	31st March, 2015	31st March, 2014
Profit after tax	2,483.10	2,872.25
Number of Equity Shares	973,789,640	973,789,640
Number of Equity Shares in Share Capital Suspense Account (Note 2.1)	604,143,449	604,143,449
Total Number of Shares	1,577,933,089	1,577,933,089
Earnings per share (Basic and Diluted) (Rs.)	0.16	0.18
Face Value per equity share (Rs.)	1	1

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

29.9 Employee Benefits

Gratuity (Funded)

The Company's gratuity scheme, a defined benefit plan, covers the eligible employees and is administered through a gratuity fund trust. Such gratuity fund, whose investments are managed by Life Insurance Corporation of India (LIC), make payments to vested employees on their cessation of employment, death or incapacitation of an amount based on the respective employee's salary and tenure of employment subject to a maximum limit of Rs. 10.00 lakhs. Vesting occurs upon completion of five years of service.

Superannuation (Funded)

The Company's superannuation scheme, a defined benefit plan, covers certain category of employees and is administered through a trust fund. Investments of the fund are managed by LIC. Upon retirement, death or cessation of employment Superannuation Fund purchases annuity policies in favour of vested employees or their spouses to secure periodic pension. Such superannuation benefits are based on respective employee's tenure of employment and salary.

Post retirement Benefit (Unfunded)

Till the previous year the Company had a scheme for domiciliary treatment for its certain category of retired employees till death and their surviving spouses up to an annual maximum limit. With effect from 1st April, 2013 the scheme has been discontinued and accordingly, provision of Rs. 65.18 lakhs there against has been written back and adjusted to Employee Benefit expenses (Note 26).

Lump sum payment (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.

29.10.1 Reconciliation of opening and closing balances of the present value of defined benefit obligations

(Rs. in lakhs)

Particulars	Funded			
	Gratuity		Superannuation Fund	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Opening balance	1,260.48	1,349.98	58.24	85.17
Current Service Cost	63.11	66.97	2.25	3.31
Interest Cost	105.03	95.63	5.10	5.16
Plan Amendments				
Actuarial loss/(gain)	109.64	57.16	5.70	2.67
Benefits paid	(237.63)	(309.26)	-	(38.07)
Closing balance	1,300.63	1,260.48	71.29	58.24

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

(Rs. in lakhs)

Particulars	Unfunded					
	Gratuity		Leave Encashment		Lump sum payment in lieu of pension	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Opening balance	1.17	-	281.62	403.68	43.01	47.19
Current Service Cost	1.15	1.17	15.54	37.90	1.46	1.63
Interest Cost	0.11	-	23.34	28.83	3.72	3.09
Plan Amendments						
Actuarial loss/(gain)	(0.86)	-	31.28	(102.09)	0.58	8.25
Benefits paid	-	-	(55.71)	(86.70)	(5.10)	(17.15)
Closing balance	1.57	1.17	296.07	281.62	43.67	43.01

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

(Rs. in lakhs)

Particulars	Gratuity		Superannuation Fund	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Opening balance	445.10	691.61	18.06	40.89
Actual return on Plan Assets	22.33	2.59	2.42	0.19
Expected return on Plan Assets	28.55	49.62	1.59	2.29
Actuarial gain/(loss)	(6.22)	(47.03)	0.83	(2.10)
Contribution	-	60.16	0.31	15.05
Benefits paid	(237.63)	(309.26)	-	(38.07)
Closing balance	229.80	445.10	20.79	18.06

29.10.3 Amount recognised in Balance Sheet

(Rs. in lakhs)

Particulars	Funded			
	Gratuity		Superannuation Fund	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Present value of obligation	1,300.63	1,260.48	71.29	58.24
Fair Value of Plan Assets	229.80	445.10	20.79	18.06
Net Asset/(Liability)	(1,070.83)	(815.38)	(50.50)	(40.18)

(Rs. in lakhs)

Particulars	Unfunded					
	Lumpsum payment in lieu of pension		Leave Encashment		Gratuity	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Present value of obligation	43.67	43.01	296.07	281.62	1.57	1.17
Fair Value of Plan Assets	-	-	-	-	-	-
Net Asset/(Liability)	(43.67)	(43.01)	(296.07)	(281.62)	(1.57)	(1.17)

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

29.10.4 Amount recognised in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Gratuity		Superannuation Fund	
	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2015	Year ended 31st March, 2014
Current service cost	64.26	68.14	2.25	3.31
Interest cost	105.14	95.63	5.10	5.16
Expected return on Plan Assets	(28.55)	(49.62)	(1.59)	(2.29)
Past Service Cost	-	-		
Actuarial loss/(gain)	115.00	104.19	4.87	4.77
Recognised in Profit and Loss Account	255.85	218.34	10.63	10.95
Under	Contribution to Provident and Other Funds			

(Rs. in lakhs)

Particulars	Leave Encashment		Lump sum payment in lieu of pension	
	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2015	Year ended 31st March, 2014
Current service cost	15.54	37.90	1.46	1.63
Interest cost	23.34	28.83	3.72	3.09
Expected return on Plan Assets	-	-	-	-
Past Service Cost				
Actuarial loss/(gain)	31.28	(102.09)	0.58	8.25
Recognised in Profit and Loss Account	70.16	(35.36)	5.76	12.97
Under	Salaries, Wages and Bonus			

29.10.5 Experience adjustment on Plan Liabilities and Assets

(Rs. in lakhs)

Particulars	Gratuity		Superannuation Fund	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Defined benefit obligations	1,302.20	1,261.65	71.29	58.24
Plan Assets	229.80	445.10	20.79	18.06
Surplus/(Deficit)	(1,072.40)	(816.55)	(50.50)	(40.18)
Experience adjustments on Plan Liabilities Loss/ (Gains)	39.05	157.12	5.19	4.09
Experience adjustments on Plan Assets (Loss)/ Gains	(6.22)	(47.03)	0.83	(2.10)
Actuarial (gain)/loss on Plan Liabilities due to change of assumptions	70.59	(99.96)	0.51	(1.42)

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

(Rs. in lakhs)

Particulars	Lumpsum Payment in lieu of pension		Leave Encashment	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Defined benefit obligations	43.67	43.01	296.07	281.62
Surplus/(Deficit)	(43.67)	(43.01)	(296.07)	(281.62)
Experience adjustments on Plan Liabilities Loss/ (Gains)	(2.01)	10.76	11.60	(79.92)
Actuarial (gain)/loss on Plan Liabilities due to change of assumptions	2.59	(2.51)	18.70	(22.17)

29.10.6 Principal Actuarial Assumptions used

(Rs. in lakhs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
	Mortality Table (before separation from service)	Indian Assured lives Mortality (2006-08) ultimate
Mortality Table (after separation from service)	LICI Morality (1996-98) ultimate rate	LICI Morality (1996-98) ultimate rate
Discount rate		
Gratuity	7.78%	9.20%
Leave Encashment	7.78%	9.20%
Superannuation Fund	7.86%	7.80%
Lump sum Payment	7.78%	8.00%
Inflation rate	3.50%	4.00%
Expected Return on assets		
Gratuity	7.78%	8.75%
Superannuation Fund	7.86%	8.75%
Formula used	Projected Unit Credit Method	Projected Unit Credit Method

The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

- 29.10.7 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.
- 29.10.8 During the year Rs. 296.36 lakhs has been recognised as expenditure towards Defined Contribution Plans of the Company (previous year Rs. 275.29 lakhs)
- 29.11 The business of the Company falls within a single primary segment viz, "Generation and Distribution of Power in India" and hence segment information in terms of Accounting Standard (AS) 17 "Segment Reporting" is not applicable.

Notes on Consolidated Financial Statements for the year ended 31st March, 2015

30 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries:

SI No.	Name of the Entity	Net Assets i.e. total assets minus total liabilities	Amount (Rs. in lakhs)	Share in Profit and loss	Amount (Rs. in lakhs)
		As % of Consolidated net assets		As % of Consolidated profit or loss	
			103,080.71		2,483.10
	Parent				
	India Power Corporation Limited	0.9924	102,302.38	0.9737	2,417.85
	Subsidiaries				
	Indian				
1	India Power Corporation Limited (Bodhgaya) Limited	0.0003	31.22	0.0286	71.01
2	IPCL Power Trading Pvt. Ltd.	0.0051	524.13	0.0017	4.13
	Foreign				
1	IPCL Pte Limited	0.0022	222.98	-0.0040	-9.89

31 Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever necessary to make them comparable with those of current year.

For and on behalf of the Board

For Lodha & Co.
Chartered Accountants

H. K. Verma
Partner

L. N. Mandhana
Chief Financial Officer

Nitin Bagaria
Company Secretary

A. K. Goswami
Director
(DIN: 03331661)

Amit Kiran Deb
Director
(DIN: 02107792)

Place: Kolkata

Date: 30th May, 2015

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	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Taxation	Foreign Currency in S\$	
												Rs. in Lakhs	Proposed Dividend
1	India Power Corporation (Bodhgaya) Limited	INR	10.00	21.22	4,116.63	4,116.63	-	9,100.53	82.97	11.96	71.01	-	-
2	IPCL Power Trading Pvt Ltd	INR	521.00	1.53	543.53	543.53	-	-	4.81	1.50	3.31	-	-
3	IPCL Pte Ltd	INR	5.94	-11.99	224.70	224.70	-	-	-9.89	-	-9.89	-	-
		S\$	12000	-25710	493864	493864	-	-	-21423	-	-21423	-	-

As on 31.03.2015 1S\$ = 45,4985 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.
- Names of Subsidiaries which have been liquidated or sold during the year. NIL

Glossary

ABT: Availability Based Tariff	LT – Low Tension
AMR: Automated Meter Reading	MTOE: Million Tonnes of Oil Equipment
APR: Annual Performance Review	MU: Million Units (equivalent to Giga Watt Hour)
ARR: Aggregate Revenue Requirement	MVA: Mega Volt-Ampere
AT&C: Aggregate Technical & Commercial	MVCA: Monthly Variable Cost Adjustment
CAGR: Compounded Annual Growth Rate	MW: Mega Watt
CEA: Central Electricity Authority	MWH – Mega Watt Hour
CER: Carbon Emission Reduction	MYT: Multi Year Tariff
CERC: Central Electricity Regulatory Commission	PAF: Plant Availability Factor
Ckm: Circuit Kilometre	PF – Power Factor
CUF: Capacity Utilisation Factor	PLF: Plant Load Factor
DF: Distribution Franchisee	PPA: Power Purchase Agreement
Discom: Distribution Company	PPP: Public Private Partnership
FPPCA: Fuel And Power Purchase Cost Adjustment	RLDC: Regional Load Despatch Center
GBI: Generation Based Incentive	ROCE: Return on Capital Employed
GCV: Gross Calorific Value	ROE: Return on Equity
GIS: Geographic Information Systems	SEB: State Electricity Board
GPRS: General Packet Radio Service	SHR: Station Heat Rate
GW: Giga Watt	SLDC: State Load Despatch Center
GWh – Giga Watt Hour	TWh: Tera Watt Hour
HT: High Tension	T&D: Transmission and Distribution
IDC: Interest During Construction	V – Volt
ISGTF: India Smart Grid Task Force	VA – Volt Ampere
KV: Kilo Volt	W – Watt
KVA – Kilo Volt Ampere	WACC: Weighted Average Cost of Capital
KW: Kilo Watt	WBERC: West Bengal Electricity Regulatory Commission
KWG – Kilowatt Hour	Wh – Watt Hour

