Company under CIRP, Hon'ble NCLT, Hyderabad Bench-I,
Order dated 15th May, 2026

Ref: IPCL/SE/LODR/2026-27/IBC 13th November, 2026

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

The Vice President
Metropolitan Stock Exchange of India Ltd
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West, Mumbai - 400 070
Scrip Symbol: DPSCLTD

Sub: Outcome of the Resolution Professional (RP) Management Committee Meeting [in lieu of suspended Board of Directors] pursuant to Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Please note that the Company is currently undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench-1, vide its order dated 15th May, 2026, admitted an application under Section 7 of the IBC against the Company, thereby commencing the Corporate Insolvency Resolution Process ("CIRP"). Consequently, the powers of the Board of Directors of the Company stands suspended.

Pursuant to Regulation 30 and 33 of Listing Regulations, 2015, this is to inform you that the Resolution Professional (RP) at its Management Committee meeting (in lieu of suspended Board of Directors) held today i.e. 13th November, 2026, has inter alia considered, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September,2026 along with Limited Review Reports thereon issued by M/s. SS Kothari Mehta & Co. LLP, Statutory Auditors of the Company are enclosed herewith.

The Company is arranging to publish the Financial Results in the prescribed format in the newspapers and the same shall be uploaded on the Company's website www.indiapower.com.

The meeting of the Management Committee of the Company commenced at 3.00 p.m. and concluded at 5.30 p.m.

Thanking You.
For India Power Corporation Limited (Under CIRP)

Medarametla Srinivasa Mano Ranjani Digitally signed by Medarametla Srinivasa Mano Ranjani
Date: 2026.11.13 18:54:02 +05'30'

Ms. Srinivasa Mano Ranjani, Resolution Professional for India Power Corporation Limited
Regn. No.: IBBI/IPA-001/IP-P00736/2017-2018/11235
AFA No. AA1/11235/02/300627/109371 – valid up to 30 June 2027
Registered Address: Flat No. 122, Vasavi Indraprastha, Street No. 1,
Czech Colony, Sanathnagar, Hyderabad – 500018, Telangana, India
Email ID : mano3ranjani@gmail.com
Email ID for all communications: ipcl.ibc@gmail.com

Encl: as above

INDIA POWER

India Power Corporation Limited

(Formerly DPSC Limited)

CIN: L40105WB1919PLC003263

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

Email:corporate@indiapower.com Website: www.indiapower.com

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2026

(₹ in lakhs)

Particulars	Quarter ended			Six Months ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
Income						
Revenue from operations	18,698.36	17,655.78	18,745.06	36,354.14	34,584.24	64,702.01
Other income	139.64	111.90	310.21	251.54	782.43	1,636.10
Total Income	18,838.00	17,767.68	19,055.27	36,605.68	35,366.67	66,338.11
Expenses						
Cost of coal consumed	282.65	437.01	235.04	719.66	733.60	1,338.94
Energy purchase	14,457.42	14,111.46	15,584.52	28,568.88	27,787.92	53,195.67
Lease rent	-	-	-	-	256.32	256.32
Employee benefits expense	1,334.40	1,300.11	1,476.12	2,634.51	2,886.88	5,730.77
Finance costs	157.06	269.89	428.32	426.95	861.58	1,856.50
Depreciation and amortisation expense	874.33	866.67	896.90	1,741.00	1,792.41	3,570.49
Other expenses	621.26	562.42	770.83	1,183.68	1,663.61	3,652.58
Total Expenses	17,727.12	17,547.56	19,391.73	35,274.68	35,982.32	69,601.27
Profit/(loss) before rate regulated activities, exceptional items & tax	1,110.88	220.12	(336.46)	1,331.00	(615.65)	(3,263.16)
Regulatory income/(expense) (net)	267.64	658.10	864.19	925.74	1,669.80	5,195.95
Profit/(loss) before exceptional items & tax	1,378.52	878.22	527.73	2,256.74	1,054.15	1,932.79
Exceptional item	-	-	-	-	(24,530.87)	(24,530.87)
Profit/(loss) before tax	1,378.52	878.22	527.73	2,256.74	(23,476.72)	(22,598.08)
Tax expense						
Current tax	458.65	331.67	152.94	790.32	300.47	749.02
Deferred tax	(116.46)	(113.74)	(1.51)	(230.20)	(7.86)	(371.31)
Profit/(loss) for the period	1,036.33	660.29	376.30	1,696.62	(23,769.33)	(22,975.79)
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	12.00	12.01	(12.77)	24.01	(25.55)	38.45
Income tax relating to items that will not be reclassified to Profit or Loss	(3.02)	(3.02)	3.21	(6.04)	6.43	(9.68)
Total Other Comprehensive Income/(loss)	8.98	8.99	(9.56)	17.97	(19.12)	28.77
Total Comprehensive Income/(loss) for the period	1,045.31	669.28	366.74	1,714.59	(23,788.45)	(22,947.02)
Paid-up equity share capital (Face value of ₹ 1 each)	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90
Other equity excluding revaluation reserve						(2,533.71)
Earnings per equity share (EPS)						
(face value of ₹ 1 each) (not annualised)						
Basic and Diluted (₹)	0.07	0.04	0.02	0.11	(1.51)	(1.46)

S.K.DHARI MEHTA & CO. LLP Chartered Accountants KOLKATA

India Power Corporation Limited Kolkata-91

Statement of Standalone Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	93,033.54	94,462.16
(b) Capital work in progress	1,332.64	1,089.70
(c) Intangible assets	86.70	87.81
(d) Financial Assets		
(i) Investments	1,866.00	1,866.00
(ii) Loans	0.38	0.62
(iii) Other financial assets	84.28	151.68
(e) Other non current assets	144.44	90.77
Sub total: Non Current Assets	**96,547.98**	**97,748.74**
2 Current assets		
(a) Inventories	931.12	1,110.71
(b) Financial Assets		
(i) Trade receivables	13,685.96	10,845.45
(ii) Cash and cash equivalents	3,225.19	111.05
(iii) Other bank balances	3,460.64	1,916.68
(iv) Other financial assets	2,514.44	3,287.74
(c) Other Current Assets	2,519.93	2,248.80
Sub total: Current Assets	**26,337.28**	**19,520.43**
3 Regulatory Deferral Debit Balance	40,823.14	40,058.28
Total Assets	**1,63,708.40**	**1,57,327.45**
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	51,000.48	49,285.89
(c) Share Capital Suspense Account	6,041.43	6,041.43
Sub total: Equity	**66,779.81**	**65,065.22**
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	165.66	166.04
(ii) Borrowings	-	9,632.26
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of Creditors other than micro enterprise and small enterprise	630.14	596.15
(iv) Other Financial Liabilities	4,686.97	4,530.09
(b) Provisions	480.90	480.90
(c) Deferred tax liabilities (net)	11,525.91	11,750.07
(d) Other non current liabilities	2,633.38	2,839.68
Sub total: Non-current liabilities	**20,122.96**	**29,995.19**
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	47.94	47.94
(ii) Borrowings	2,020.08	2,037.35
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	146.34	285.81
Total outstanding of Creditors other than micro enterprise and small enterprise	30,937.40	17,389.12
(iv) Other Financial Liabilities	3,587.80	3,128.45
(b) Other current liabilities	22,187.81	22,242.96
(c) Provisions	1,904.46	1,922.51
(d) Current Tax Liabilities(Net)	7,436.15	6,675.25
Sub total: Current liabilities	**68,267.98**	**53,729.39**
3 Regulatory Deferral Credit Balance	8,537.65	8,537.65
Total Equity and Liabilities	**1,63,708.40**	**1,57,327.45**

S.S. KOTHARI MEHTA & CO. LLP KOLKATA Chartered Accountants

India Power Corporation Limited Kolkata-91

Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	Six Month ended 30th September, 2026 (Unaudited)		Six Month ended 30th September, 2025 (Unaudited)	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Taxation		2,256.74		(23,476.72)
Adjustments for:				
Depreciation and amortisation expense	1,741.00		1,792.41	
Interest expense	426.95		861.58	
(Gain)/loss on sale/discard of property, plant & equipments (net)	0.64		-	
Interest income	(170.06)		(725.15)	
Gain on Mutual fund valuation	-		(0.17)	
Adjustment for employee loan, security deposit and lease rent	(24.77)		(24.77)	
Exceptional items	-		24,530.87	
		1,973.76		26,434.77
Operating Profit before Working Capital Changes		4,230.50		2,958.05
Adjustments for:				
Decrease / (Increase) - Inventories	179.59		303.25	
Decrease / (Increase) - Trade and Other Receivables	(3,124.06)		(1,394.91)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	4,147.88		3,639.89	
		1,203.41		2,548.23
Cash Generated from Operations		5,433.91		5,506.28
Direct Taxes Paid		(29.42)		(44.14)
Net Cash flow from/(used in) Operating Activities		5,404.49		5,462.14
CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment	(678.04)		(1,578.78)	
Proceeds from Sale of other non current Investments	61.50		-	
Interest received on fixed deposits and loans	66.75		166.33	
Loan to Body Corporates (Net)	-		(43.00)	
(Investment in)/Proceeds from Earmarked deposits with bank	(1,476.57)		102.17	
Net Cash flow from/(used in) Investing Activities		(2,026.36)		(1,353.28)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowing - non current	-		(3,438.79)	
Movement in cash credit facilities	(17.27)		(249.42)	
Proceeds from borrowings - current	-		150.00	
Dividend paid	-		(228.82)	
Interest paid	(246.72)		(330.32)	
Net Cash flow from/(used in) Financing Activities		(263.99)		(4,097.35)
Net increase/ (decrease) in Cash and Cash Equivalents		3,114.14		11.51
Cash & Cash Equivalents at the beginning of the period		111.05		3.74
Cash & Cash equivalent transferred as per Business Transfer Agreement		-		(0.14)
Cash and Cash Equivalents at the closing of the period		3,225.19		15.11

Notes:

1 Pursuant to the application under section 7 of Insolvency and Bankruptcy Code, 2016 ('Code') filed by one of the financial creditors of Meenakshi Energy Limited to whom the Company had given Corporate Guarantee, being C.P IB/205/2021, the National Company Law Tribunal (NCLT), Hyderabad Bench, admitted the application vide order dated 15th May, 2026 and directed to initiate Corporate Insolvency Resolution Process (CIRP) against the Company. Medarametla Srinivasa Manoranjani (IBBI/IPA-001/IP-P00736/2017-2018/11235) has been appointed as the Interim Resolution Professional (IRP) and has subsequently been confirmed as Resolution Professional (RP). Appeal has been filed against the said order before Hon'ble NCLAT, which is pending adjudication. Upon Commencement of CIRP, the powers of the Board of Directors of the Company, and its Committees, including the Audit Committee, stands suspended and management of the Company vest in the RP. While the powers of Board of Directors are suspended in accordance with the provisions of the Code, they are required to perform their duties and responsibilities under applicable laws, including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Accordingly, Creditors (including Financial Creditors) have submitted the claims to the IRP/RP amounting to ₹ 9,49,801.60 lakhs out of which claims amounting to ₹ 8,85,298.75 lakhs have been admitted by IRP/RP as on 30th September, 2026, the necessary provisions/adjustments with respect to such claims shall be made upon final outcome of the CIR Process of the Company. List of Creditors are available at - https://www.indiapower.com/#/investorrelations/communicationstockexchange/ibccirp

During the CIRP period, the Company has recorded invoices from operational creditors that relate to the period before the Insolvency Commencement Date 15th May 2026. These invoices have been recorded for transparency, better presentation and to comply with accounting standards. All such pre-CIRP dues shall be dealt with in accordance with the Insolvency and Bankruptcy Code, 2016, the regulations made under it, and the resolution plan as may be approved by the Hon'ble NCLT.

As part of the CIRP, Form G inviting Expressions of Interest (EOIs) from prospective resolution applicants (PRAs) was published on 2 September 2026. Subsequent to the reporting date, the Request for Resolution Plan (RFRP), Evaluation Matrix and Information Memorandum were issued to eligible PRAs on 3 October 2026 for submission of resolution plans in accordance with the criteria set out in the RFRP.





2 The Company is under moratorium under section 14 of the Code till the completion of CIRP or until the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the Code or pass an order for liquidation of Corporate Debtor under section 33 of the Code, as the case may be.

3 As the Company is under CIRP, its ability to continue as a going concern is dependent upon many factors, including submission of viable resolution plan by the prospective investor and continued support from the financial creditors, operational creditors and customers. The RP is expected to make every endeavour to protect and preserve the value of the property of the Company and manage the operations of the Company as a going concern. Accordingly, the financial statements of the company have been prepared on a going concern basis.

4 While the powers of Board of Directors are suspended in accordance with the provisions of the Code, they are required to perform their duties and responsibilities under applicable laws, including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015. In accordance with the provisions of the Code, the RP has been entrusted with the responsibility of managing the affairs of the Company on a "going concern" basis. The RP has taken on record and signed the present financial results in good faith and in order to ensure compliance of the Company with applicable laws including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The RP has not conducted any independent analysis of the information provided to her for the period prior to the CIRP Commencement date and therefore, disclaims any responsibility of the financial position or operations of the Company for periods prior to the CIRP commencement date. Further, actions of the RP such as the signing of these financial results have been undertaken in good faith and in terms of Section 233 of the Code, no suit, prosecution or legal proceedings shall lie against the RP in respect of the same.

5 These results have been reviewed and approved by the Management Committee chaired by RP of the Company at the meeting held on 13th November, 2026 and the same have been signed by the Resolution Professional, Wholetime Director (SBOD) and the Chief Financial Officer of the Company. The above results have been reviewed by the Statutory Auditors of the Company.

6 In the above financial results of the Company, net sales have been arrived at on the basis of the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), on the Company's understanding of the applicable regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to, on ascertainment of the amounts thereof. Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory income/(expense).

7 Share capital suspense of ₹ 6,041.43 lakhs represents equity share capital of ₹ 11,202.75 lakhs (net of ₹5,161.32 lakhs to be cancelled), to be issued to the Shareholders of the amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of ₹ 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of face value of ₹ 1 each. The allotment of the shares are in abeyance for certain pending formalities with stock exchanges.

8 Pursuant to the Business Transfer Agreement dated 2 June 2025 ("BTA"), the Non-Regulated Business of the Company, including the wind energy business, was transferred to IPCL Power Limited, a wholly owned subsidiary of the Company, with effect from 28 June 2025. The accounting impact of the said transfer was recognised in the previous year.
The Company is presently undergoing Corporate Insolvency Resolution Process ("CIRP"). The BTA, related transaction documents and the implications of the transaction are presently under review by the Resolution Professional ("RP"), under the provisions of the Code and/or other applicable laws and regulations.
Revenue from Gujarat Urja Vikas Nigam Limited ("GUVNL") relating to the PPA for the wind energy business continues to be credited to a bank account maintained in the name of the Company. Pending completion of the aforesaid review, verified and essential expenditure required for continuity of the wind energy business is being considered and released from time to time.

9 Based on NCLT Hyderabad order, unsecured loan from body corporate has been classified as trade payables as the same has not been recognised as financial creditor under the Code.

10 The Company is primarily engaged in a single business segment of generation and distribution of power. Hence segment reporting is not applicable.

11 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

India Power Corporation Limited Kolkata-91

For India Power Corporation Limited

Anil Krishna Prasad
Chief Financial Officer

Somesh Dasgupta
Wholetime Director (SBOD)
(DIN:01298835)

Medarametla Srinivasa Manoranjani
Resolution Professional
(IBBI/IPA-001/IP-P00736/2017-2018/11235)

Place: Kolkata
Date: 13th November, 2026

S S KOTHARI MEHTA & CO. LLP Chartered Accountants KOLKATA

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Resolution Professional
India Power Corporation Limited (Formerly DPSC Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of India Power Corporation Limited (Formerly DPSC Limited) (the "Company") for the quarter and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Resolution Professional (RP) of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Basis for Adverse Conclusion**

   We draw attention to note 1 in the Statement where the Company has not recognized liabilities in respect of claims admitted by the IRP / RP amounting to Rs. 885,298.75 lakhs. As a result, profit before tax has been overstated and liabilities has been understated to that extent.

5. Based on our review conducted as above and for the reason stated in the basis for adverse conclusion paragraph, the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles, generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed.



6. **Material uncertainty related to Going Concern**

We draw attention to note 1 and note 3 in the Statement regarding initiation of Corporate Insolvency Resolution Process (CIRP) against the Company pursuant to the Order of the National Company Law Tribunal (NCLT), Hyderabad Bench. The ability to continue as a going concern is dependent upon many factors including submission of viable resolution plan by the prospective investor, continued support from the financial creditors, operational creditors and customers. These events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern.

Based on the management's assessment and expectation, the RP will make every endeavour to protect and preserve the value of the property of the Company and manage the operations of the Company as going concern. Accordingly, the financial statements of the Company have been prepared on going concern basis.

Our conclusion is not modified in respect of the above matter.

7. **Emphasis of Matter**

We draw attention to note 1 in the Statement wherein it has been informed that the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench admitted the Corporate Insolvency Resolution Process (CIRP) against the Company vide an order dated May 15, 2026. Pursuant to this order, the powers of the Board of Directors were suspended and are exercisable by the Resolution Professional (RP).

Our conclusion is not modified in respect of the above matter.

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

Rana Sen
Partner
Membership No.: 066759

Place: Kolkata
Date: November 13, 2026
UDIN: 26066759THUCLM3906

KOLKATA

INDIA POWER

India Power Corporation Limited
(Formerly DPSC Limited)
CIN: L40105WB1919PLC003263
Regd. Office: Plot No. X1- 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091
Email:corporate@indiapower.com Website: www.indiapower.com

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2026

(₹ in lakhs)

Particulars	Quarter ended			Six Months ended		Year ended
	30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
Income						
Revenue from operations	19,470.09	18,692.81	19,793.80	38,162.90	36,161.06	68,301.28
Other income	146.85	130.03	330.58	276.88	730.99	1,642.43
Total Income	19,616.94	18,822.84	20,124.38	38,439.78	36,892.05	69,943.71
Expenses						
Cost of coal consumed	282.65	437.01	235.04	719.66	733.60	1,338.94
Energy purchase	14,457.42	14,111.46	15,584.52	28,568.88	27,787.92	53,195.67
Cost of materials and installation services	421.24	601.10	713.17	1,022.34	1,200.05	2,618.15
Lease rent	305.82	364.73	270.55	670.55	536.88	917.48
Employee benefits expense	1,367.44	1,336.68	1,492.30	2,704.12	2,903.86	5,824.25
Finance costs	188.16	300.85	435.83	489.01	877.00	1,910.80
Depreciation and amortisation expense	884.33	876.66	897.32	1,760.99	1,793.25	3,583.37
Other expenses	644.51	818.98	820.47	1,463.49	1,744.19	4,066.24
Total Expenses	18,551.57	18,847.47	20,449.20	37,399.04	37,576.75	73,454.90
Profit/(loss) before rate regulated activities, tax & share of profit/(loss) of joint venture	1,065.37	(24.63)	(324.82)	1,040.74	(684.70)	(3,511.19)
Regulatory income/(expense) (net)	267.64	658.10	864.19	925.74	1,669.80	5,195.95
Profit/(loss) before tax & share of profit/(loss) of joint venture	1,333.01	633.47	539.37	1,966.48	985.10	1,684.76
Share of Profit/(Loss) of Joint Venture	(0.05)	0.28	0.32	0.23	0.65	(8.92)
Profit/(loss) before tax	1,332.96	633.75	539.69	1,966.71	985.75	1,675.84
Tax expense						
Current tax	458.65	331.67	163.13	790.32	310.66	749.02
Deferred tax	(123.21)	(119.47)	(1.51)	(242.68)	(7.86)	(354.54)
Profit/(loss) for the period	997.52	421.55	378.07	1,419.07	682.95	1,281.36
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	10.68	6.65	(12.77)	17.33	(25.55)	25.10
Income tax relating to items that will not be reclassified to Profit or Loss	(2.69)	(1.67)	3.21	(4.36)	6.43	(6.32)
Items that will be reclassified to Profit or Loss	0.01	-	(0.02)	0.01	0.07	0.21
Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income/(loss)	8.00	4.98	(9.58)	12.98	(19.05)	18.99
Total Comprehensive Income/(loss) for the period	1,005.52	426.53	368.49	1,432.05	663.90	1,300.35
Paid-up equity share capital (Face value of ₹ 1 each)	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90
Other equity excluding revaluation reserve						21,456.24
Earnings per equity share (EPS) (face value of ₹ 1 each) (not annualised)						
Basic and Diluted (₹)	0.06	0.03	0.02	0.09	0.04	0.08

India Power Corporation Limited Kolkata-91

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Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	94,031.20	95,479.81
(b) Capital work in progress	1,332.64	1,089.70
(c) Intangible assets	86.70	87.81
(d) Financial Assets		
(i) Investments	5.47	5.47
(ii) Loans	0.38	0.62
(iii) Other financial assets	437.13	504.53
(e) Other non current assets	144.44	90.77
Sub total: Non Current Assets	96,037.96	97,258.71
2 Current assets		
(a) Inventories	931.12	1,110.71
(b) Financial Assets		
(i) Trade receivables	15,159.13	12,000.63
(ii) Cash and cash equivalents	3,972.36	387.75
(iii) Other bank balances	3,490.09	2,759.14
(iv) Loans	3,541.14	3,541.14
(v) Other financial assets	25,903.03	26,005.09
(c) Other Current Assets	2,787.21	2,600.22
Sub total: Current Assets	55,784.08	48,404.68
3 Regulatory Deferral Debit Balance	40,823.14	40,058.28
Total Assets	1,92,645.18	1,85,721.67
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	74,707.89	73,275.84
(c) Share Capital Suspense Account	6,041.43	6,041.43
Equity attributable to owners of the Company	90,487.22	89,055.17
Non- Controlling interest	-	-
Sub total: Equity	90,487.22	89,055.17
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	968.30	922.49
(ii) Borrowings	-	9,632.26
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of Creditors other than micro enterprise and small enterprise	630.14	596.15
(iv) Other Financial Liabilities	4,686.97	4,530.09
(b) Provisions	512.39	512.39
(c) Deferred tax liabilities (net)	11,120.05	11,358.37
(d) Other non current liabilities	2,633.38	2,839.68
Sub total: Non-current liabilities	20,551.23	30,391.43
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	129.48	129.48
(ii) Borrowings	1,970.08	1,987.35
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	1,018.48	870.75
Total outstanding of Creditors other than micro enterprise and small enterprise	34,487.61	20,301.91
(iv) Other Financial Liabilities	3,980.69	3,512.81
(b) Other current liabilities	22,198.72	22,381.72
(c) Provisions	1,929.52	1,931.56
(d) Current Tax Liabilities(Net)	7,354.50	6,621.84
Sub total: Current liabilities	73,069.08	57,737.42
3 Regulatory Deferral Credit Balance	8,537.65	8,537.65
Total Equity and Liabilities	1,92,645.18	1,85,721.67

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India Power Corporation Limited Kolkata-91

Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Six Month ended 30th September, 2026 (Unaudited)		Six Month ended 30th September, 2025 (Unaudited)	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Taxation		1,966.71		985.75
Adjustments for:				
Depreciation and amortisation expense	1,760.99		1,793.25	
Share of (Profit)/loss of Joint Venture	(0.23)		(0.65)	
Interest expense	489.01		877.00	
(Gain)/loss on sale/discard of property, plant & equipments (net)	0.64		-	
Interest income	(194.63)		(673.71)	
Gain on Mutual fund valuation	-		(0.17)	
Adjustment for employee loan, security deposit and lease rent	(24.77)		(24.77)	
Loss on sale/diminution in value of non current investment	0.23		0.65	
		2,031.24		1,971.60
Operating Profit before Working Capital Changes		3,997.95		2,957.35
Adjustments for:				
Decrease / (Increase) - Inventories	179.59		303.25	
Decrease / (Increase) - Trade and Other Receivables	(4,029.61)		(1,344.42)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	4,963.41		3,247.55	
		1,113.39		2,206.38
Cash Generated from Operations		5,111.34		5,163.73
Direct Taxes Paid		(57.66)		(44.43)
Net Cash flow from/(used in) Operating Activities		5,053.68		5,119.30
CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment	(688.04)		(1,593.56)	
Proceeds from Sale of other non current Investments	61.50		-	
Interest received on fixed deposits and loans	85.06		165.30	
(Investment in)/Proceeds from Earmarked deposits with bank	(663.56)		901.42	
Net Cash flow from/(used in) Investing Activities		(1,205.04)		(526.84)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowing - non current	-		(3,438.79)	
Movement in cash credit facilities	(17.27)		(246.58)	
Dividend paid	-		(228.82)	
Interest paid	(246.76)		(330.32)	
Net Cash flow from/(used in) Financing Activities		(264.03)		(4,244.51)
Net increase/ (decrease) in Cash and Cash Equivalents		3,584.61		347.95
Cash & Cash Equivalents at the beginning of the period		387.75		421.06
Cash and Cash Equivalents at the closing of the period		3,972.36		769.01

Notes:

1 Pursuant to the application under section 7 of Insolvency and Bankruptcy Code, 2016 ('Code') filed by one of the financial creditors of Meenakshi Energy Limited to whom the Company had given Corporate Guarantee, being C.P IB/205/2021, the National Company Law Tribunal (NCLT), Hyderabad Bench, admitted the application vide order dated 15th May, 2026 and directed to initiate Corporate Insolvency Resolution Process (CIRP) against the Company. Medarametla Srinivasa Manoranjani (IBBI/IPA-001/IP-P00736/2017-2018/11235) has been appointed as the Interim Resolution Professional (IRP) and has subsequently been confirmed as Resolution Professional (RP). Appeal has been filed against the said order before Hon'ble NCLAT, which is pending adjudication. Upon Commencement of CIRP, the powers of the Board of Directors of the Company, and its Committees, including the Audit Committee, stands suspended and management of the Company vest in the RP. While the powers of Board of Directors are suspended in accordance with the provisions of the Code, they are required to perform their duties and responsibilities under applicable laws, including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Accordingly, Creditors (including Financial Creditors) have submitted the claims to the IRP/RP amounting to ₹ 9,49,801.60 lakhs out of which claims amounting to ₹ 8,85,298.75 lakhs have been admitted by IRP/RP as on 30th September, 2026, the necessary provisions/adjustments with respect to such claims shall be made upon final outcome of the CIR Process of the Company. List of Creditors are available at - https://www.indiapower.com/#/investorrelations/communicationstockexchange/ibccirp

During the CIRP period, the Company has recorded invoices from operational creditors that relate to the period before the Insolvency Commencement Date 15th May 2026. These invoices have been recorded for transparency, better presentation and to comply with accounting standards. All such pre-CIRP dues shall be dealt with in accordance with the Insolvency and Bankruptcy Code, 2016, the regulations made under it, and the resolution plan as may be approved by the Hon'ble NCLT.

As part of the CIRP, Form G inviting Expressions of Interest (EOIs) from prospective resolution applicants (PRAs) was published on 2 September 2026. Subsequent to the reporting date, the Request for Resolution Plan (RFRP), Evaluation Matrix and Information Memorandum were issued to eligible PRAs on 3 October 2026 for submission of resolution plans in accordance with the criteria set out in the RFRP.

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India Power Corporation Limited Kolkata-91

2 The Company is under moratorium under section 14 of the Code till the completion of CIRP or until the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the Code or pass an order for liquidation of Corporate Debtor under section 33 of the Code, as the case may be.

3 As the Company is under CIRP, its ability to continue as a going concern is dependent upon many factors, including submission of viable resolution plan by the prospective investor and continued support from the financial creditors, operational creditors and customers. The RP is expected to make every endeavour to protect and preserve the value of the property of the Company and manage the operations of the Company as a going concern. Accordingly, the financial statements of the company have been prepared on a going concern basis.

4 While the powers of Board of Directors are suspended in accordance with the provisions of the Code, they are required to perform their duties and responsibilities under applicable laws, including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015. In accordance with the provisions of the Code, the RP has been entrusted with the responsibility of managing the affairs of the Company on a "going concern" basis. The RP has taken on record and signed the present financial results in good faith and in order to ensure compliance of the Company with applicable laws including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The RP has not conducted any independent analysis of the information provided to her for the period prior to the CIRP Commencement date and therefore, disclaims any responsibility of the financial position or operations of the Company for periods prior to the CIRP commencement date. Further, actions of the RP such as the signing of these financial results have been undertaken in good faith and in terms of Section 233 of the Code, no suit, prosecution or legal proceedings shall lie against the RP in respect of the same.

5 These results have been reviewed and approved by the Management Committee chaired by RP of the Company at the meeting held on 13th November, 2026 and the same have been signed by the Resolution Professional, Wholetime Director (SBOD) and the Chief Financial Officer of the Company. The above results have been reviewed by the Statutory Auditors of the Company.

6 In the above financial results of the Company, net sales have been arrived at on the basis of the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), on the Company's understanding of the applicable regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to, on ascertainment of the amounts thereof. Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory income/(expense).

7 Fair valuation of non-current assets represented by beneficial interest in Power Trust will be carried out at the year end. This includes investments in unlisted entities, for which valuation at the end of an interim period in absence of the financial statement as such are not available. Further there is a receivable of ₹ 19970 lakhs from Power Trust for sale of Compulsorily Convertible Preference Shares and Fully and Compulsorily Convertible Debenture of Hiranmayee Energy Limited in previous years.

8 Share capital suspense of ₹ 6,041.43 lakhs represents equity share capital of ₹ 11,202.75 lakhs (net of ₹5,161.32 lakhs to be cancelled), to be issued to the Shareholders of the amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of ₹ 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of face value of ₹ 1 each. The allotment of the shares are in abeyance for certain pending formalities with stock exchanges.

9 Loans include ₹ 3,541.14 lakhs for which arbitration proceeding has been initiated. Pending outcome of the said arbitration the Management considers the value of receivables as good.

10 Pursuant to the Business Transfer Agreement dated 2 June 2025 ("BTA"), the Non-Regulated Business of the Company, including the wind energy business, was transferred to IPCL Power Limited, a wholly owned subsidiary of the Company, with effect from 28 June 2025. The accounting impact of the said transfer was recognised in the previous year in the stanalone financial statement.
The Company is presently undergoing Corporate Insolvency Resolution Process ("CIRP"). The BTA, related transaction documents and the implications of the transaction are presently under review by the Resolution Professional ("RP") under the provisions of the Code and/or other applicable laws and regulations.
Revenue from Gujarat Urja Vikas Nigam Limited ("GUVNL") relating to the PPA for the wind energy business continues to be credited to a bank account maintained in the name of the Company. Pending completion of the aforesaid review, verified and essential expenditure required for continuity of the wind energy business is being considered and released from time to time.

11 Based on NCLT Hyderabad order, unsecured loan from body corporate has been classified as trade payables as the same has not been recognised as financial creditor under the Code.

12 The Company is primarily engaged in a single business segment of generation and distribution of power. Hence segment reporting is not applicable.

13 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

India Power Corporation Limited Kolkata-91

Anil Krishna Prasad
Chief Financial Officer

Somesh Dasgupta
Wholetime Director (SBOD)
(DIN:01298835)

For India Power Corporation Limited

Medarametla Srinivasa Manoranjani
Resolution Professional
(IBBI/IPA-001/IP-P00736/2017-2018/11235)

Place: Kolkata
Date: 13th November, 2026

S.S. KOTHARI MEHTA & CO. LLP KOLKATA Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Resolution Professional
India Power Corporation Limited (Formerly DPSC Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of India Power Corporation Limited (Formerly DPSC Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. The Statement has been approved by the Resolution Professional of the Holding Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

List of Subsidiaries (including step down subsidiaries):

a) IPCL Power Limited (previously known as Parmeshi Energy Limited)

b) IPCL Pte. Ltd.

c) MP Smart Grid Private Limited

d) MP Smart Metering Private Limited

e) Parmeshi Urja Limited

f) DPSC Distribution Limited

List of Joint Ventures

a) India Uniper Power Services Private Limited

b) Arka Energy B.V. (till September 08, 2026)

c) Akerni Solar sh.p.k (till September 08, 2026)

5. **Basis for Adverse Conclusion**

i. We draw attention to note 1 in the Statement where the Holding Company has not recognized liabilities in respect of claims admitted by the IRP / RP amounting to Rs. 885,298.75 lakhs. As a result, profit before tax has been overstated and liabilities has been understated to that extent.

ii. We draw attention to note 7 in the Statement regarding receivables from Power Trust of Rs. 19,970 Lakhs with respect to sale of investments, necessary provision against the same has not been made in the Statement. Considering the receivable amount being overdue, unsecured and subject to balance confirmation and as the major underlying asset of Power Trust is subject to a case filed under Insolvency and Bankruptcy Code, 2016 (IBC), the above receivable is not recoverable. Due to this, profit before tax for the year ended March 31, 2026 and other current financial assets as at March 31, 2026 has been overstated by Rs. 19,970 lakhs. Further, Retained Earnings and other current financial assets as at September 30, 2026 has been overstated by Rs. 19,970 lakhs.

iii. We draw attention to note 9 in the Statement, regarding loans amounting to Rs. 3,541.14 lakhs given to a Body Corporate, necessary provision against the same has not been made in the Statement. Considering the receivable amount being overdue, unsecured and subject to balance confirmation and as the matter is subject to arbitration proceeding, the above amount is not recoverable. Due to this, profit before tax for the year ended March 31, 2026 and loans as at March 31, 2026 has been overstated by Rs. 3,541.14 lakhs. Further, Retained Earnings and loans as at September 30, 2026 has been overstated by Rs. 3,541.14 lakhs.



6. The accompanying Statement includes the unaudited interim financial results / financial information in respect of:

   a. One joint venture, whose unaudited interim financial results/financial information reflect Group's share of net loss after tax of Rs. 0.05 lakhs and net profit after tax of Rs. 0.23 lakhs and Group's share of total comprehensive loss of Rs. 0.05 lakhs and Group's share of total comprehensive income of Rs. 0.23 lakhs for the quarter and half year ended September 30, 2026 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by us.

   b. Two Subsidiaries, whose unaudited interim financial results / financial information reflect total assets of Rs. 942.05 lakhs as at September 30, 2026, total revenues of Nil and Nil, total net loss after tax of Rs. 29.26 lakhs and Rs. 61.89 lakhs and total comprehensive loss of Rs. 29.26 lakhs and Rs. 61.89 lakhs for the quarter and half year ended September 30, 2026 respectively and net cash outflow of Rs. 15.65 lakhs for the half year ended September 30, 2026, as considered in the statement whose interim financial results and other financial information have been reviewed by us.

   c. Two Subsidiaries, whose unaudited interim financial results / financial information reflect total assets of Rs. 34,526.51 lakhs as at September 30, 2026, total revenues of Rs. 958.26 lakhs and Rs. 1,995.29 lakhs, total net profit after tax of Rs. 16.64 lakhs and total net loss after tax of Rs. 189.43 lakhs and total comprehensive income of Rs. 15.66 lakhs and total comprehensive loss of Rs. 194.42 lakhs for the quarter and half year ended September 30, 2026 respectively and net cash inflow of Rs. 487.30 lakhs for the half year ended September 30, 2026 as considered in the statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

   The independent Auditors' Report on unaudited interim financial results / financial information of the entities referred in paragraph 6(c) above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

   a. Two Subsidiaries, whose unaudited interim financial results and other financial information reflect total assets of Rs. 3.60 lakhs as at September 30, 2026, total revenues of Nil and Nil, total net loss after tax of Rs. 0.42 lakhs and Rs. 0.45 lakhs and total comprehensive loss of Rs. 0.42 lakhs and Rs. 0.45 lakhs for the quarter and half year ended September 30, 2026 respectively and net cash outflows of Rs. 0.50 lakhs for the half year ended September 30, 2026 as considered in the statement whose interim financial results and other financial information have not been reviewed by their auditors.



b. Two Joint Ventures, whose unaudited interim financial results and other financial information reflect the Group's share of net profit after tax of Nil and Nil and Group's share of total comprehensive income of Nil and Nil for the quarter and half year ended September 30, 2026 respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.

These unaudited interim financial results and other unaudited financial information of these subsidiaries and joint ventures referred in paragraph 7(a) and 7(b) above have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such interim financial results and other financial information. According to the information and explanations given to us by the Management, these interim financial results / financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 6(c) and paragraph 7(a) and 7(b) above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

8. Based on our review conducted and procedures performed as stated in paragraph 3 above and for the reasons stated in the basis for adverse conclusion paragraph and based on the consideration of the review reports of other auditors referred to in paragraph 6 (c) above, the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles, generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed.

9. **Material uncertainty related to Going Concern**

We draw attention to note 1 and note 3 in the Statement regarding initiation of Corporate Insolvency Resolution Process (CIRP) against the Holding Company pursuant to the Order of the National Company Law Tribunal (NCLT), Hyderabad Bench. The ability to continue as a going concern is dependent upon many factors including submission of viable resolution plan by the prospective investor, continued support from the financial creditors, operational creditors and customers. These events and conditions indicate a material uncertainty which may cast a significant doubt on the Group's ability to continue as a going concern.

Based on the management's assessment and expectation, the RP will make every endeavour to protect and preserve the value of the property of the Group and manage the operations of the Group as going concern. Accordingly, the financial statements of the Group have been prepared on going concern basis.

Our conclusion is not modified in respect of the above matter.



10. **Emphasis of Matter**

We draw attention to note 1 in the Statement wherein it has been informed that the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench admitted the Corporate Insolvency Resolution Process (CIRP) against the Holding Company vide an order dated May 15, 2026. Pursuant to this order, the powers of the Board of Directors were suspended and are exercisable by the Resolution Professional (RP).

Our conclusion is not modified in respect of the above matter.

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

Rana Sen
Partner
Membership No.: 066759

Place: Kolkata
Date: November 13, 2026
UDIN: 26066759JVOEYF6038