



Ref: IPCL/SE/LODR/2025-26/7

20th May, 2025

**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**  
4<sup>th</sup> floor, Vibgyor Towers, Plot No C 62,  
G Block, Opp. Trident Hotel, Bandra Kurla  
Complex, Bandra (E), Mumbai- 400098.  
Scrip Symbol: DPSCLTD

**Sub: Outcome of the Board Meeting - 20th May, 2025**

In terms of Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Listing Regulations') this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 20th May, 2025 has inter-alia, considered and approved/recommended the following:

1. Based on the recommendation of the Audit Committee, approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025. The Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2025 along with Auditors' Reports thereon issued by M/s. SS Kothari Mehta & Co. LLP, Statutory Auditors of the Company and the declaration on Auditors' Report with modified opinion for Standalone and Consolidated Financial Results and Statement on Impact of Audit Qualifications on Auditors' Report with modified opinion for Standalone and Consolidated Financial Results 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](http://www.indiapower.com).
2. Recommended Dividend of Re. 0.05 [i.e. 5%] per Equity Share of Re. 1/- each on the paid-up equity share capital of the Company for the financial year 2024-25, subject to the approval of Members at the ensuing 105th Annual General Meeting (AGM).
3. Approved Re-appointment of Mr. Somesh Dasgupta (DIN: 01298835) as the Whole-time Director of the Company with effect from 1st July, 2025, designated as Key Managerial Personnel, based on the recommendation of Nomination and Remuneration Committee, for a period of 2 (two) years, whose period of office shall be liable to retire by rotation pursuant to provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (Act) read with schedule V to the Act subject to the approval of Members at the ensuing 105th Annual General Meeting (AGM). Mr. Dasgupta is not related to any of the Directors on the Board of the Company. Further Mr. Dasgupta is not debarred from holding the office of Whole-time Director by virtue of any SEBI order or any other such authority. **[Details as per Listing Regulations is provided in Annexure-A]**
4. Recommended appointment of M/s. MR & Associates, Practicing Company Secretaries, a Peer Reviewed Firm (Peer Review Certificate No.: 5598/2024) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from FY2025-26 to FY2029-30, subject to approval of Members at the ensuing 105th Annual General Meeting (AGM). **[Details as per Listing Regulations is provided in Annexure-B]**
5. Based on the recommendation of Audit Committee, the Board had approved the transfer of its Non-Regulated Business Division in terms of Section 180 (1)(a) and other applicable provisions of the Act read with the provisions of Section 2(42C) and other applicable provisions of the Income Tax Act, 1961 into its Wholly Owned Subsidiary viz., IPCL Power Limited (formerly known as Parmeshi Energy Limited), which is a Related Party of the Company along with all its rights, obligations and litigations ("**Non- Regulated Division**") on a

**India Power Corporation Limited**

**CIN: L40105WB1919PLC003263**

**[formerly DPSC Limited]**

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

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

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

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



going concern basis to the Transferee Company, subject to approval of Members of the Company in a General Meeting or through Postal Ballot. [Details as per Listing Regulations is provided in Annexure-C]

6. Approved Notice of Postal Ballot, seeking approval of the Members of the Company for appointment of (i) Ms. Pragya Jhunjhunwala (Din: 02315132) as an Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 1st April, 2025 To 31st March, 2030 and (ii) Business Transfer Agreement ('BTA') for transfer of non-regulated business of the Company Section 180 (1)(a) to the Act to IPCL Power Limited, as a going concern on slump sale basis

**The Book Closure date for the purpose of payment of dividend & 105th Annual General Meeting of the Company will be informed in due course.**

The meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 8.05 p.m.

Yours faithfully  
For India Power Corporation Limited

Dhananjoy Karmakar  
Company Secretary  
FCS: 6901

Encl: as above

## **India Power Corporation Limited**

**CIN: L40105WB1919PLC003263**

**[formerly DPSC Limited]**

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

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

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

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



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

To  
The Board of Directors  
India Power Corporation Limited (formerly DPSC Limited)

**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of India Power Corporation Limited (Formerly DPSC Limited) (the "Company") for the quarter and year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the impact of the matters as described in the 'Basis for Qualified Opinion' paragraph, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and net profit, other comprehensive loss and other financial information of the Company for the year ended March 31, 2025.

**Basis for Qualified Opinion**

1. We draw attention to note 4 of the Statement regarding receivables from Power Trust of Rs. 19,970 lakhs with respect to sale of investments by the Company, necessary provision against the same has not been made in the Statement. Considering the receivable amount being unsecured and as the major underlying asset of Power Trust is subject to a case filed under Insolvency and Bankruptcy Code, 2016 (IBC) which is pending as on date and recovery of the above receivable being dependent on the outcome of the case, we are unable to quantify the impact on the Statement.

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



3. We draw attention to note 8 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 15,296.87 lakhs as at March 31, 2025 as per the relevant provisions of the Bengal Electricity Duty Act, 1935. The matter as set forth in the said note, indicate uncertainty on the outcome and its consequential impact and as such the effect of the same on the Statement cannot be ascertained.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No.: 000756N/N500441



**Rana Sen**

Partner

Membership No.: 066759

Place: Kolkata

Date: May 20, 2025

UDIN: 25066759BMIXVQ4965





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 Audited Financial Results for the quarter and year ended 31st March, 2025

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>Income</b>					
Revenue from operations	13,195.07	15,011.60	15,770.64	59,990.59	62,700.53
Other income	8,913.26	612.28	653.01	11,395.28	3,043.24
<b>Total Income</b>	<b>22,108.33</b>	<b>15,623.88</b>	<b>16,423.65</b>	<b>71,385.87</b>	<b>65,743.77</b>
<b>Expenses</b>					
Cost of coal consumed	-	424.15	419.09	1,361.27	1,477.67
Energy purchase	11,002.76	11,093.14	11,664.77	46,020.57	45,984.57
Lease rent	124.89	127.96	223.48	810.94	1,479.44
Employee benefits expense	1,369.06	1,576.23	1,482.75	5,784.24	5,747.86
Finance costs	616.02	622.46	714.06	2,676.15	3,253.43
Depreciation and amortisation expense	898.96	889.77	851.11	3,551.14	3,344.36
Loss on de-recognition of financial assets	7,354.92	-	-	7,354.92	-
Other expenses	3,034.01	979.42	1,398.25	6,359.67	4,046.40
<b>Total Expenses</b>	<b>24,400.62</b>	<b>15,713.13</b>	<b>16,753.51</b>	<b>73,918.90</b>	<b>65,333.73</b>
<b>Profit/(loss) before rate regulated activities and tax</b>	<b>(2,292.29)</b>	<b>(89.25)</b>	<b>(329.86)</b>	<b>(2,533.03)</b>	<b>410.04</b>
Regulatory income/(expense) (net)	1,348.51	564.84	823.76	3,121.90	1,590.43
<b>Profit/(loss) before tax</b>	<b>(943.78)</b>	<b>475.59</b>	<b>493.90</b>	<b>588.87</b>	<b>2,000.47</b>
<b>Tax expense</b>					
Current tax	37.32	225.35	241.91	758.34	969.00
Deferred tax	(285.36)	(72.83)	(131.90)	(591.92)	(478.00)
<b>Profit/(loss) for the period</b>	<b>(695.74)</b>	<b>323.07</b>	<b>383.89</b>	<b>422.45</b>	<b>1,509.47</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to Profit or Loss	(25,706.69)	(0.26)	(375.36)	(15,172.80)	(437.35)
Income tax relating to items that will not be reclassified to Profit or Loss	2,532.78	0.06	(15.42)	1,052.24	0.18
<b>Total Other Comprehensive Income/(loss)</b>	<b>(23,173.91)</b>	<b>(0.20)</b>	<b>(390.78)</b>	<b>(14,120.56)</b>	<b>(437.17)</b>
<b>Total Comprehensive income/(loss) for the period</b>	<b>(23,869.65)</b>	<b>322.87</b>	<b>(6.89)</b>	<b>(13,698.11)</b>	<b>1,072.30</b>
<b>Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>
<b>Other equity excluding revaluation reserve</b>				<b>19,758.81</b>	<b>44,659.89</b>
<b>Earnings per equity share (EPS)</b>					
(face value of ₹ 1 each) (not annualised)					
<b>Basic and Diluted (₹)</b>	<b>(0.04)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	<b>0.10</b>





## Statement of Standalone Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	96,789.31	88,102.26
(b) Capital work in progress	1,010.06	1,390.37
(c) Intangible assets	91.44	89.16
(d) Financial Assets		
(i) Investments	160.57	377.35
(ii) Loans	0.82	1.61
(iii) Other financial assets	172.82	26,405.60
(e) Other non current assets	28.79	62.80
<b>Sub total: Non Current Assets</b>	<b>98,253.81</b>	<b>1,16,429.15</b>
<b>2 Current assets</b>		
(a) Inventories	1,383.77	853.90
(b) Financial Assets		
(i) Trade receivables	10,428.19	11,180.63
(ii) Cash and cash equivalents	3.74	7.02
(iii) Other bank balances	3,615.29	3,049.24
(iv) Loans	5,891.64	10,266.70
(v) Other financial assets	24,366.92	29,278.06
(c) Other Current Assets	1,943.16	1,814.56
<b>Sub total: Current Assets</b>	<b>47,632.71</b>	<b>56,450.11</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>35,280.60</b>	<b>32,576.98</b>
<b>Total Assets</b>	<b>1,81,167.12</b>	<b>2,05,456.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	72,461.74	86,388.68
(c) Share Capital Suspense Account	6,041.43	6,041.43
<b>Sub total: Equity</b>	<b>88,241.07</b>	<b>1,02,168.01</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	166.66	167.21
(ii) Borrowings	12,320.17	15,911.57
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of Creditors other than micro enterprise and small enterprise	821.21	735.85
(iv) Other Financial Liabilities	4,548.59	5,408.77
(b) Provisions	513.69	475.13
(c) Deferred tax liabilities (net)	11,706.61	13,350.77
(d) Other non current liabilities	2,709.73	3,200.70
<b>Sub total: Non-current liabilities</b>	<b>32,786.66</b>	<b>39,250.00</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	47.94	47.94
(ii) Borrowings	2,753.69	4,802.57
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	492.37	167.35
Total outstanding of Creditors other than micro enterprise and small enterprise	18,525.58	23,847.85
(iv) Other Financial Liabilities	3,909.99	4,427.89
(b) Other current liabilities	17,783.57	14,662.26
(c) Provisions	2,059.12	2,076.90
(d) Current Tax Liabilities(Net)	6,029.48	5,467.82
<b>Sub total: Current liabilities</b>	<b>51,601.74</b>	<b>55,500.58</b>
<b>3 Regulatory Deferral Credit Balance</b>	<b>8,537.65</b>	<b>8,537.65</b>
<b>Total Equity and Liabilities</b>	<b>1,81,167.12</b>	<b>2,05,456.24</b>





# Standalone Segment Information

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Segment Revenue					
Regulated Operation	14,305.26	15,432.93	16,341.42	62,110.68	62,652.91
Non Regulated Operation	238.32	143.51	252.98	1,001.81	1,638.05
Less: Intersegment Revenue	-	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	14,543.58	15,576.44	16,594.40	63,112.49	64,290.96
Segment Results					
Regulated Operation	353.69	1,023.28	1,435.34	3,697.30	5,118.74
Non Regulated Operation	(681.45)	74.77	(227.38)	(432.28)	135.16
Total	(327.76)	1,098.05	1,207.96	3,265.02	5,253.90
Less: Finance costs	616.02	622.46	714.06	2,676.15	3,253.43
Profit/(loss) before tax	(943.78)	475.59	493.90	588.87	2,000.47
Segment Assets					
Regulated Operation	1,51,812.65	1,51,922.41	1,42,758.15	1,51,812.65	1,42,758.15
Non Regulated Operation	29,354.47	64,067.86	62,698.09	29,354.47	62,698.09
Total Assets	1,81,167.12	2,15,990.27	2,05,456.24	1,81,167.12	2,05,456.24
Segment Liabilities					
Regulated Operation	89,147.90	99,634.37	98,659.81	89,147.90	98,659.81
Non Regulated Operation	3,778.15	4,245.18	4,628.42	3,778.15	4,628.42
Total Liabilities	92,926.05	1,03,879.55	1,03,288.23	92,926.05	1,03,288.23

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

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

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

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

## Reconciliation of Revenue

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Revenue from Operations	13,195.07	15,011.60	15,770.64	59,990.59	62,700.53
Add/(less) Net movement in Regulatory Deferral Balances	1,348.51	564.84	823.76	3,121.90	1,590.43
Total Segment Revenue as reported above	14,543.58	15,576.44	16,594.40	63,112.49	64,290.96



Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	Year ended		Year ended	
	31st March, 2025		31st March, 2024	
	(Audited)		(Audited)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation		588.87		2,000.47
Adjustments for:				
Depreciation and amortisation expense	3,551.14		3,344.36	
Allowance for bad and doubtful debts & others (net)	-		6.93	
Interest expense	2,676.15		3,253.43	
(Gain)/loss on sale/discard of property, plant & equipments (net)	(1.94)		10.24	
Interest income	(2,361.69)		(2,883.07)	
Gain on Mutual fund valuation	(0.98)		(25.54)	
Adjustment for employee loan, security deposit and lease rent	(49.53)		(49.53)	
Liability no longer required written back	(8,886.21)		(304.77)	
Allowance for bad and doubtful loans & advances	8,749.80		280.00	
Allowance for diminution in value of non current investment written back	-		(39.96)	
Loss on sale/diminution in value of non current investment	10.04		-	
Foreign exchange (gain)/loss	3.55		2.34	
		3,690.33		3,594.43
<b>Operating Profit before Working Capital Changes</b>		4,279.20		5,594.90
Adjustments for:				
Decrease / (Increase) - Inventories	(529.87)		161.63	
Decrease / (Increase) - Trade and Other Receivables	(1,347.51)		(3,192.23)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	6,099.25		7,646.35	
		4,221.87		4,615.75
<b>Cash Generated from Operations</b>		8,501.07		10,210.65
Direct Taxes Paid		(196.68)		(232.87)
<b>Net Cash flow from/(used in) Operating Activities</b>		8,304.39		9,977.78
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(1,506.37)		(1,297.17)	
Proceeds from disposal of property, plant and equipment	198.05		444.40	
Proceeds from Sale of other non current Investments	221.35		-	
Interest received on fixed deposits and loans	575.98		300.77	
Payment for Investment in subsidiaries	(10.00)		(5.00)	
Loan to Body Corporates (Net)	(507.93)		(1,456.51)	
(Investment in)/Proceeds from Earmarked deposits with bank	10.56		(994.18)	
<b>Net Cash flow from/(used in) Investing Activities</b>		(1,018.36)		(3,007.69)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of borrowing - non current	(4,985.04)		(3,376.65)	
Movement in cash credit facilities	(1,070.55)		(2,419.33)	
Dividend paid (including tax on dividend)	(228.84)		(228.82)	
Interest paid	(1,004.88)		(1,475.03)	
<b>Net Cash flow from/(used in) Financing Activities</b>		(7,289.31)		(7,499.83)
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		(3.28)		(529.74)
Cash and Cash Equivalents at the beginning of the year		7.02		536.76
Cash and Cash Equivalents at the closing of the year		3.74		7.02

Notes:


- These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 20th May 2025. The above results have been audited by the Statutory Auditors of the Company.





- 2 In the above financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) based on the Company's understanding of the applicable available 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 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).
- 3 Company has revalued its Land Assets by adopting revaluation model as approved by the Board of Directors w.e.f. 1st April 2019. As per the requirement of Ind AS 16 fair valuation has been done on 1st April 2024 by an independent IBBI registered valuer. Accordingly value of freehold land has increased by ₹ 8256.56 lakhs and lease hold land by ₹ 2278.10 lakhs as compared to valuation done on 1st April 2019. The said increase of ₹10534.66 lakhs has been recognised in Other Comprehensive Income and credited to revaluation surplus in Other Equity.
- 4 Beneficial interest in Power Trust amounting to ₹ nil represent investments in company's shares and other unlisted companies net off borrowings and liabilities pertaining to investment division of erstwhile IPCL transferred to the said Power Trust in terms of the scheme of amalgamation. Considering that the Company's shares are held by an independent trust and are meant for sale in terms of Hon'ble Calcutta High Court order the beneficial interest (including company's shares) has been treated as financial assets and fair valuation as on 31st March, 2025 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of ₹ 25655.46 lakhs in value thereof, has been adjusted in other comprehensive income. Further Company has 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.
- 5 Share capital suspense of ₹ 6,041.43 lakhs represents equity share capital of ₹ 11,202.75 lakhs (net of ₹5,161.32 lakhs to be cancelled), to be issued to the Shareholders of amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of ₹ 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of ₹ 1 each, the allotment in respect of which is in abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.
- 6 During the quarter ended 31st March, 2025, the Company has reviewed and reassessed the recoverability of its assets and liabilities and has written off/provided ₹ 8789.80 lakhs and written back ₹ 8886.21 lakhs.
- 7 State Bank of India (SBI) had filed a Section 7 application under IBC 2016 before NCLT Hyderabad against the Company. The same was rejected by NCLT, Hyderabad. SBI had filed a Civil Appeal before the Hon'ble Supreme Court of India against the Order. Hon'ble Supreme Court vide its Order dated 14th February, 2025 had remanded back the matter before NCLT Hyderabad for consideration of the section 7 application afresh. The same is pending adjudication.
- 8 Other current liabilities includes ₹ 15296.87 lakhs on account of electricity duty payable as per Bengal Electricity Duty Act, 1935. The management has taken necessary measures to address the matter by adjustments/setoff of this balance with the receivables from government consumers. As such the consequential impact on delay in payment has not been considered in the financial results and management is of the view that the same will not arise on the Company.
- 9 The Board of Directors has recommended a dividend @ ₹ 0.05 per equity share of ₹ 1 each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 10 The Audit Committee in its meeting held on 20th May, 2025 has recommended to the Board the Business Transfer Agreement (BTA) for transfer of Non-Regulated Business of the Company to its wholly owned Subsidiary, IPCL Power Limited (previously known as Parmeshi Energy Limited). The Board of Directors at their meeting held on even date has approved the said BTA and transfer subject to approval of the Members of the Company.
- 11 The figures for the last quarters of the current and previous financial years are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the published unaudited (with limited review) year to date figures up to the third quarter ended 31st December of the respective financial year.
- 12 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

For India Power Corporation Limited

  
Somesh Dasgupta  
Whole-Time Director

Place: Kolkata  
Date: 20th May, 2025





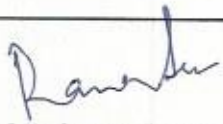


Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Standalone for the financial year ended 31st March, 2025

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2025 [Regulation 33 of the SEBI (LODR) Regulations, 2015]				
₹ in Lakhs				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	74,507.77	74,507.77
	2	Total Expenditure	73,918.90	73,918.90
	3	Profit /(Loss) before tax	588.87	588.87
	4	Earnings Per Share	0.03	0.03
	5	Total Assets	1,81,167.12	1,81,167.12
	6	Total Liabilities	92,926.05	92,926.05
	7	Net Worth	35,538.14	35,538.14
II	Audit Qualification (each audit qualification separately):			
	A	<p>Details of Audit Qualification:</p> <p>1. We draw attention to note 4 of the Statement regarding receivables from Power Trust of Rs. 19,970 lakhs with respect to sale of investments by the Company, necessary provision against the same has not been made in the Statement. Considering the receivable amount being unsecured and as the major underlying asset of Power Trust is subject to a case filed under Insolvency and Bankruptcy Code, 2016 (IBC) which is pending as on date and recovery of the above receivable being dependent on the outcome of the case, we are unable to quantify the impact on the Statement.</p> <p>2. We draw attention to note 7 in the Statement regarding an application before National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 against the Company filed by the lenders of Meenakshi Energy Limited for invocation of Corporate Guarantee given by the Company. The events and conditions along with other matters as set forth in the said note, indicate uncertainty on the outcome of the above matter. As it is sub-judice, the impact of the same on the Statement cannot be ascertained.</p> <p>3. We draw attention to note 8 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 15,296.87 lakhs as at March 31, 2025 as per the relevant provisions of the Bengal Electricity Duty Act, 1935. The matter as set forth in the said note, indicate uncertainty on the outcome and its consequential impact and as such the effect of the same on the Statement cannot be ascertained.</p>		
	B	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	:	Qualified Opinion
	C	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	:	For Qualification no. 1 and 2 – for FY 2024-25, FY 2023-24 and FY 2022-23. For Qualification no. 3 – for FY 2024-25 and FY 2023-24.
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
		Not Applicable		
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		For qualifications no. 1 and 2 - the matter is sub-judice.		
		For qualification no. 3 - management is taking necessary steps.		





	i	Management's estimation on the impact of audit qualification:	:	As given above
	ii	If management is unable to estimate the impact, reasons for the same:		As given above
	iii	Auditors' Comments on (i) or (ii) above:		As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained and as such cannot be commented upon by us.
III	<b>Signatories</b>			
	 <b>Raghav Raj Kanoria</b> <b>Managing Director</b>	 <b>Anil Krishna Prasad</b> <b>Chief Financial Officer</b>	<b>SURESH CHANDRA GUPTA</b> <small>Digitally signed by SURESH CHANDRA GUPTA Date: 2025.05.20 18:34:38 +05'30'</small> <b>Suresh Chandra Gupta</b> <b>Chairman of Audit Committee</b>	 <b>For S S Kothari Mehta &amp; Co. LLP</b> <b>Chartered Accountants</b> <b>[FRN: 000756N/N500441]</b> <b>Rana Sen</b> <b>Partner</b> <b>(Membership No: 066759)</b>



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

To  
The Board of Directors  
India Power Corporation Limited (formerly DPSC Limited)

**Report on the Audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of India Power Corporation Limited (formerly DPSC Limited) ("Holding Company") and its subsidiaries (the Holding company and its subsidiaries together refer to as "the Group") and its joint ventures for the quarter and year ended March 31, 2025 (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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the impact of the matters as described in the 'Basis for Qualified Opinion' paragraph and based on the consideration of the report of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries and joint ventures, the Statement:

- i. Includes the results of the following subsidiaries and joint ventures:

**List of Subsidiaries**

1. IPCL Pte. Ltd.
2. IPCL Power Limited (previously known as Parmeshi Energy Limited)
3. MP Smart Grid Private Limited
4. MP Smart Metering Private Limited
5. Parmeshi Urja Limited (w.e.f. October 29, 2024)
6. DPSC Distribution Limited (w.e.f. December 12, 2024)

**List of Joint Ventures**

1. India Uniper Power Services Private Limited
2. Arka Energy B.V. (Joint Venture of IPCL Pte. Ltd)
3. Akerni Solar sh.p.k (Wholly Owned Subsidiary of Arka Energy B.V.)

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.





### **Basis for Qualified Opinion**

1. We draw attention to note 4 of the Statement regarding receivables from Power Trust of Rs. 19,970 lakhs with respect to sale of investments by the Holding Company, necessary provision against the same has not been made in the Statement. Considering the receivable amount being unsecured and as the major underlying asset of Power Trust is subject to a case filed under Insolvency and Bankruptcy Code, 2016 (IBC) which is pending as on date and recovery of the above receivable being dependent on the outcome of the case, we are unable to quantify the impact on the Statement.
2. We draw attention to note 7 in the Statement regarding an application before National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 against the Holding Company filed by the lenders of Meenakshi Energy Limited for invocation of Corporate Guarantee given by the Holding Company. The events and conditions along with other matters as set forth in the said note, indicate uncertainty on the outcome of the above matter. As it is sub-judice, the impact of the same on the Statement cannot be ascertained.
3. We draw attention to note 8 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 15,296.87 lakhs as at March 31, 2025 as per the relevant provisions of the Bengal Electricity Duty Act, 1935. The matter as set forth in the said note, indicate uncertainty on the outcome and its consequential impact and as such the effect of the same on the Statement cannot be ascertained.

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results**

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its Joint Ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and of its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Ventures are also responsible for overseeing the financial reporting process of the Group and of its Joint Ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its Joint Ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matters

- The accompanying Statement includes the audited financial results/statements and other financial information, in respect of;
  - one Joint Venture whose financial results / statements include Group's share of net loss of Rs. 9.13 lakhs and Rs. 9.13 lakhs and Group's share of total comprehensive loss of Rs. 9.13 lakhs and Rs. 9.13 lakhs for the quarter and year ended March 31, 2025, respectively, as considered in the Statement whose financial results / financial statements and other financial information have been audited by us.
  - two Subsidiaries whose financial results / statements reflect total assets of Rs. 32.40 lakhs as at March 31, 2025, total revenues of Nil and Nil, total net loss after tax of Rs. 12.50 lakhs and Rs. 12.62 lakhs and total comprehensive loss of Rs. 12.50 lakhs and Rs. 12.62 lakhs for the quarter and year ended on that date respectively, and net cash outflows of Rs. 6.65 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by us.
  - three Subsidiaries whose financial results / statements reflect total assets of Rs. 4,336.38 lakhs as at March 31, 2025, total revenues of Rs. 477.17 lakhs and Rs. 2,046.80 lakhs, total net loss after tax of Rs. 77.57 lakhs and Rs. 224.96 lakhs and total comprehensive loss of Rs. 77.57 lakhs and Rs. 224.96 lakhs for the quarter and year ended on that date respectively, and net cash inflows of Rs. 390.39 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent Auditor's Reports on the financial statements / financial results / financial information of these entities referred in para i(c) above have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in paragraph above.



ii. The accompanying Statement includes the unaudited financial results / statements and other unaudited financial information, in respect of;

- a) one Subsidiary, whose unaudited financial results / statements reflect total assets of Rs. 6.36 lakhs as at March 31, 2025, total revenues of Nil and Nil, total net profit after tax of Rs. 1,203.04 lakhs and Rs. 1,121.94 lakhs and total comprehensive income of Rs. 1,203.04 lakhs and Rs. 1,121.94 lakhs for the quarter and year ended on that date respectively, and net cash outflows of Rs. 0.85 lakhs for the year ended March 31, 2025, as considered in the Statement which has not been audited.
- b) two Joint Ventures whose financial results / statements includes the Group's share of net profit of Nil and Nil and the Group's share of total comprehensive income of Nil and Nil for the quarter and year ended March 31, 2025, respectively, as considered in the Statement whose financial results / statements and other financial information have not been audited.

These unaudited financial statements / financial results / financial information referred in para ii(a) and ii(b) above have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary and Joint Ventures is based solely on such unaudited financial statements / financial results / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial results/financial information are not material to the Group.

Our opinion on the statement 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 referred to in Para i(c) and the unaudited financial statements / financial results / financial information certified by the Management referred to in para ii(a) and ii(b) above.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No.: 000756N/N500441



**Rana Sen**

Partner

Membership No.: 066759

Place: Kolkata

Date: May 20, 2025

UDIN: 25066759BMIXVR8372







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 Audited Financial Results for the quarter and year ended 31st March, 2025

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>Income</b>					
Revenue from operations	13,672.24	15,905.59	16,226.25	62,037.39	64,969.73
Other income	8,924.16	510.15	742.97	11,126.39	2,935.57
<b>Total Income</b>	<b>22,596.40</b>	<b>16,415.74</b>	<b>16,969.22</b>	<b>73,163.78</b>	<b>67,905.30</b>
<b>Expenses</b>					
Cost of coal consumed	-	424.15	419.09	1,361.27	1,477.67
Energy purchase	11,002.76	11,093.14	11,664.77	46,020.57	45,984.57
Cost of materials and installation services	462.75	833.49	429.87	1,931.47	2,146.71
Lease rent	124.89	127.96	223.48	810.94	1,479.44
Employee benefits expense	1,369.06	1,576.23	1,482.75	5,784.24	5,747.86
Finance costs	633.72	630.47	712.46	2,717.87	3,283.48
Depreciation and amortisation expense	898.96	889.77	851.11	3,551.14	3,344.36
Loss on de-recognition of financial assets	7,354.92	-	-	7,354.92	-
Other expenses	2,523.37	988.26	1,176.32	5,874.73	3,855.64
<b>Total Expenses</b>	<b>24,370.43</b>	<b>16,563.47</b>	<b>16,959.85</b>	<b>75,407.15</b>	<b>67,319.73</b>
<b>Profit/(loss) before rate regulated activities, tax and share of profit/(loss) of joint venture</b>	<b>(1,774.03)</b>	<b>(147.73)</b>	<b>9.37</b>	<b>(2,243.37)</b>	<b>585.57</b>
Regulatory income/(expense) (net)	1,348.51	564.84	823.76	3,121.90	1,590.43
<b>Profit/(loss) before tax and share of profit/(loss) of joint venture</b>	<b>(425.52)</b>	<b>417.11</b>	<b>833.13</b>	<b>878.53</b>	<b>2,176.00</b>
Share of Profit/(Loss) of Joint Venture	(9.13)	-	40.05	(9.13)	40.05
<b>Profit/(loss) before tax</b>	<b>(434.65)</b>	<b>417.11</b>	<b>873.18</b>	<b>869.40</b>	<b>2,216.05</b>
<b>Tax expense</b>					
Current tax	37.32	225.35	248.72	758.34	975.81
Deferred tax	(285.36)	(72.83)	(131.90)	(591.92)	(478.00)
<b>Profit/(loss) for the period</b>	<b>(186.61)</b>	<b>264.59</b>	<b>756.36</b>	<b>702.98</b>	<b>1,718.24</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to Profit or Loss	(25,706.69)	(0.26)	(375.36)	(15,172.80)	(437.35)
Income tax relating to items that will not be reclassified to Profit or Loss	2,532.78	0.06	(15.42)	1,052.24	0.18
Items that will be reclassified to Profit or Loss	19.70	48.59	24.08	(0.60)	2.11
Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Total Other Comprehensive Income/(loss)</b>	<b>(23,154.21)</b>	<b>48.39</b>	<b>(366.70)</b>	<b>(14,121.16)</b>	<b>(435.06)</b>
<b>Total Comprehensive income/(loss) for the period</b>	<b>(23,340.82)</b>	<b>312.98</b>	<b>389.66</b>	<b>(13,418.18)</b>	<b>1,283.18</b>
<b>Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>
<b>Other equity excluding revaluation reserve</b>				<b>19,501.39</b>	<b>44,122.54</b>
<b>Earnings per equity share (EPS)</b>					
(face value of ₹ 1 each) (not annualised)					
<b>Basic and Diluted (₹)</b>	<b>(0.01)</b>	<b>0.02</b>	<b>0.05</b>	<b>0.04</b>	<b>0.11</b>



## Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	96,789.31	88,102.26
(b) Capital work in progress	1,010.06	1,390.37
(c) Intangible assets	91.44	89.16
(d) Financial Assets		
(i) Investments	67.16	284.81
(ii) Loans	0.82	1.61
(iii) Other financial assets	172.82	26,405.60
(e) Other non current assets	28.79	62.80
<b>Sub total: Non Current Assets</b>	<b>98,160.40</b>	<b>1,16,336.61</b>
<b>2 Current assets</b>		
(a) Inventories	1,383.77	853.90
(b) Financial Assets		
(i) Trade receivables	13,633.92	13,586.87
(ii) Cash and cash equivalents	421.06	60.43
(iii) Other bank balances	3,648.95	3,077.53
(iv) Loans	3,541.14	8,013.44
(v) Other financial assets	23,929.72	29,297.28
(c) Other Current Assets	2,245.20	2,088.28
<b>Sub total: Current Assets</b>	<b>48,803.76</b>	<b>56,977.73</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>35,280.60</b>	<b>32,576.98</b>
<b>Total Assets</b>	<b>1,82,244.76</b>	<b>2,05,891.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	72,204.32	85,851.33
(c) Share Capital Suspense Account	6,041.43	6,041.43
Equity attributable to owners of the Company	<b>87,983.65</b>	<b>1,01,630.66</b>
Non- Controlling interest	-	-
<b>Sub total: Equity</b>	<b>87,983.65</b>	<b>1,01,630.66</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	166.66	167.21
(ii) Borrowings	12,320.17	15,911.57
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of Creditors other than micro enterprise and small enterprise	821.21	735.85
(iv) Other Financial Liabilities	4,548.59	5,408.77
(b) Provisions	513.69	475.13
(c) Deferred tax liabilities (net)	11,706.61	13,350.74
(d) Other non current liabilities	2,709.73	3,200.70
<b>Sub total: Non-current liabilities</b>	<b>32,786.66</b>	<b>39,249.97</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	47.94	47.94
(ii) Borrowings	3,104.27	5,152.57
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	1,399.34	566.99
Total outstanding of Creditors other than micro enterprise and small enterprise	18,525.76	23,848.03
(iv) Other Financial Liabilities	3,957.59	4,665.76
(b) Other current liabilities	17,841.67	14,678.62
(c) Provisions	2,059.12	2,076.90
(d) Current Tax Liabilities(Net)	6,001.11	5,436.23
<b>Sub total: Current liabilities</b>	<b>52,936.80</b>	<b>56,473.04</b>
<b>3 Regulatory Deferral Credit Balance</b>	<b>8,537.65</b>	<b>8,537.65</b>
<b>Total Equity and Liabilities</b>	<b>1,82,244.76</b>	<b>2,05,891.32</b>





## Consolidated Segment Information

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Segment Revenue					
Regulated Operation	14,305.26	15,432.93	16,341.42	62,110.68	62,652.91
Non Regulated Operation	715.49	1,037.50	708.59	3,048.61	3,907.25
Less: Intersegment Revenue	-	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	15,020.75	16,470.43	17,050.01	65,159.29	66,560.16
Segment Results					
Regulated Operation	353.69	1,023.28	1,435.34	3,697.30	5,118.74
Non Regulated Operation	(154.62)	24.30	150.30	(110.03)	380.79
Total	199.07	1,047.58	1,585.64	3,587.27	5,499.53
Less: Finance costs	633.72	630.47	712.46	2,717.87	3,283.48
Profit/(loss) before tax	(434.65)	417.11	873.18	869.40	2,216.05
Segment Assets					
Regulated Operation	1,51,812.65	1,51,922.41	1,42,758.15	1,51,812.65	1,42,758.15
Non Regulated Operation	30,432.11	64,565.97	63,133.17	30,432.11	63,133.17
Total Assets	1,82,244.76	2,16,488.38	2,05,891.32	1,82,244.76	2,05,891.32
Segment Liabilities					
Regulated Operation	89,147.90	99,634.37	98,659.81	89,147.90	98,659.81
Non Regulated Operation	5,113.21	5,529.54	5,600.85	5,113.21	5,600.85
Total Liabilities	94,261.11	1,05,163.91	1,04,260.66	94,261.11	1,04,260.66

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

The operation of the Group consist of two segments, namely :

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

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

## Reconciliation of Revenue

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Revenue from Operations	13,672.24	15,905.59	16,226.25	62,037.39	64,969.73
Add/(less) Net movement in Regulatory Deferral Balances	1,348.51	564.84	823.76	3,121.90	1,590.43
Total Segment Revenue as reported above	15,020.75	16,470.43	17,050.01	65,159.29	66,560.16



## Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	(Audited)		(Audited)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation		869.40		2,216.05
Adjustments for:				
Depreciation and amortisation expense	3,551.14		3,344.36	
Share of (Profit)/loss of Joint Venture	9.13		(40.05)	
Allowance for bad and doubtful debts & others (net)	-		6.93	
Interest expense	2,717.87		3,283.48	
(Gain)/loss on sale/discard of property, plant & equipments (net)	(1.94)		10.24	
Interest income	(2,081.34)		(2,700.61)	
Gain on Mutual fund valuation	(0.98)		(25.54)	
Adjustment for employee loan, security deposit and lease rent	(49.53)		(49.53)	
Liability no longer required written back	(8,886.21)		(304.77)	
Allowance for bad and doubtful loans	8,235.73		-	
Allowance for impairment of Loan written back	-		(95.41)	
Loss on sale/diminution in value of non current investment	(8.22)		40.05	
Foreign exchange (gain)/loss	3.55		1.52	
		3,489.20		3,470.67
<b>Operating Profit before Working Capital Changes</b>		4,358.60		5,686.72
Adjustments for:				
Decrease / (Increase) - Inventories	(529.87)		161.63	
Decrease / (Increase) - Trade and Other Receivables	(2,179.52)		(5,079.15)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	6,429.69		7,875.62	
		3,720.30		2,958.10
<b>Cash Generated from Operations</b>		8,078.90		8,644.82
Direct Taxes Paid		(193.46)		(179.53)
<b>Net Cash flow from/(used in) Operating Activities</b>		7,885.44		8,465.29
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(1,506.37)		(1,297.17)	
Proceeds from disposal of property, plant and equipment	198.05		444.40	
Proceeds from Sale of others non current Investments	221.35		-	
Interest received on fixed deposits and loans	752.15		44.07	
Loan to Body Corporates (Net)	106.89		(10.65)	
(Investment in)/Proceeds from Earmarked deposits with bank	5.19		(969.47)	
<b>Net Cash flow from/(used in) Investing Activities</b>		(222.74)		(1,788.82)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of borrowing - non current	(4,985.02)		(3,376.67)	
Movement in cash credit facilities	(1,069.97)		(2,079.33)	
Dividend paid (including tax on dividend)	(228.84)		(228.82)	
Interest paid	(1,018.24)		(1,499.28)	
<b>Net Cash flow from/(used in) Financing Activities</b>		(7,302.07)		(7,184.10)
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		360.63		(507.63)
Cash and Cash Equivalents at the beginning of the year		60.43		568.06
Cash and Cash Equivalents at the closing of the year		421.06		60.43

## Notes:

- These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 20th May 2025. The above results have been audited by the Statutory Auditors of the Company.
- In the above financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) based on the Company's understanding of the applicable available 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 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).





- 3 Company has revalued its Land Assets by adopting revaluation model as approved by the Board of Directors w.e.f. 1st April 2019. As per the requirement of Ind AS 16 fair valuation has been done on 1st April 2024 by an independent IBBI registered valuer. Accordingly value of freehold land has increased by ₹ 8256.56 lakhs and lease hold land by ₹ 2278.10 lakhs as compared to valuation done on 1st April 2019. The said increase of ₹10534.66 lakhs has been recognised in Other Comprehensive Income and credited to revaluation surplus in Other Equity.
- 4 Beneficial interest in Power Trust amounting to ₹ nil represent investments in company's shares and other unlisted companies net off borrowings and liabilities pertaining to investment division of erstwhile IPCL transferred to the said Power Trust in terms of the scheme of amalgamation. Considering that the Company's shares are held by an independent trust and are meant for sale in terms of Hon'ble Calcutta High Court order the beneficial interest (including company's shares) has been treated as financial assets and fair valuation as on 31st March, 2025 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of ₹ 25655.46 lakhs in value thereof, has been adjusted in other comprehensive income. Further Company has 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.
- 5 Share capital suspense of ₹ 6,041.43 lakhs represents equity share capital of ₹ 11,202.75 lakhs (net of ₹5,161.32 lakhs to be cancelled), to be issued to the Shareholders of amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of ₹ 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of ₹ 1 each, the allotment in respect of which is in abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.
- 6 During the quarter ended 31st March, 2025, the Company has reviewed and reassessed the recoverability of its assets and liabilities and has written off/provided ₹ 8789.80 lakhs and written back ₹ 8886.21 lakhs.
- 7 State Bank of India (SBI) had filed a Section 7 application under IBC 2016 before NCLT Hyderabad against the Company. The same was rejected by NCLT, Hyderabad. SBI had filed a Civil Appeal before the Hon'ble Supreme Court of India against the Order. Hon'ble Supreme Court vide its Order dated 14th February, 2025 had remanded back the matter before NCLT Hyderabad for consideration of the section 7 application afresh. The same is pending
- 8 Other current liabilities includes ₹ 15296.87 lakhs on account of electricity duty payable as per Bengal Electricity Duty Act, 1935. The management has taken necessary measures to address the matter by adjustments/setoff of this balance with the receivables from government consumers. As such the consequential impact on delay in payment has not been considered in the financial results and management is of the view that the same will not arise on the Company.
- 9 List of Subsidiaries and joint ventures of the Company as on 31st march, 2025 are:
  - a) Subsidiaries
    - i. IPCL Pte. Ltd.
    - ii. MP Smart Grid Private Limited
    - iii. MP Smart Metering Private Limited
    - iv. IPCL Power Limited (previously known as Parmeshi Energy Limited)
    - v. Parmeshi Urja Limited
    - vi. DPSC Distribution Limited
  - b) Joint Venture
    - i. India Uniper Power Services Private Limited
    - ii. Arka Energy B.V.- Joint Venture of IPCL Pte. Ltd.
    - iii. Akerni Solar sh.p.k- wholly owned subsidiary of Arka Energy B.V.
- 10 The Board of Directors has recommended a dividend @ ₹ 0.05 per equity share of ₹ 1 each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 11 The Audit Committee in its meeting held on 20th May, 2025 has recommended to the Board the Business Transfer Agreement (BTA) for transfer of Non-Regulated Business of the Company to its wholly owned Subsidiary, IPCL Power Limited (previously known as Parmeshi Energy Limited). The Board of Directors at their meeting held on even date has approved the said BTA and transfer subject to approval of the Members of the Company.
- 12 The figures for the last quarters of the current and previous financial years are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the published unaudited (with limited review) year to date figures up to the third quarter ended 31st December of the respective financial year.
- 13 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

For India Power Corporation Limited

Somesh Dasgupta  
Whole-Time Director

Place: Kolkata

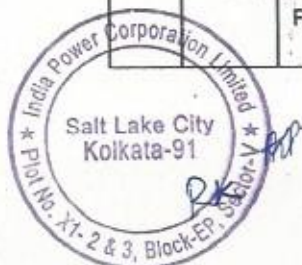
Date: 20th May, 2025








Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Consolidated for the financial year ended 31st March, 2025

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2025 [Regulation 33 of the SEBI (LODR) Regulations, 2015]				
				₹ in Lakhs
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	76,285.68	76,285.68
	2	Total Expenditure	75,407.12	75,407.12
	3	Profit /(Loss) before tax	869.43	869.43
	4	Earnings Per Share	0.04	0.04
	5	Total Assets	1,82,244.76	1,82,244.76
	6	Total Liabilities	94,261.08	94,261.08
	7	Net Worth	35,280.75	35,280.75
II	Audit Qualification (each audit qualification separately):			
	A	<b>Details of Audit Qualification:</b>  1. We draw attention to note 4 of the Statement regarding receivables from Power Trust of Rs. 19,970 lakhs with respect to sale of investments by the Holding Company, necessary provision against the same has not been made in the Statement. Considering the receivable amount being unsecured and as the major underlying asset of Power Trust is subject to a case filed under Insolvency and Bankruptcy Code, 2016 (IBC) which is pending as on date and recovery of the above receivable being dependent on the outcome of the case, we are unable to quantify the impact on the Statement.  2. We draw attention to note 7 in the Statement regarding an application before National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 against the Holding Company filed by the lenders of Meenakshi Energy Limited for invocation of Corporate Guarantee given by the Holding Company. The events and conditions along with other matters as set forth in the said note, indicate uncertainty on the outcome of the above matter. As it is sub-judice, the impact of the same on the Statement cannot be ascertained.  3. We draw attention to note 8 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 15,296.87 lakhs as at March 31, 2025 as per the relevant provisions of the Bengal Electricity Duty Act, 1935. The matter as set forth in the said note, indicate uncertainty on the outcome and its consequential impact and as such the effect of the same on the Statement cannot be ascertained.		
	B	<b>Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	:	Qualified Opinion
	C	<b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing	:	For Qualification no. 1 and 2 – for FY 2024-25, FY 2023-24 and FY 2022-23. For Qualification no. 3 – for FY 2024-25 and FY 2023-24.
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
		Not Applicable		
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		For qualifications no. 1 and 2 - the matter is sub-judice.		
		For qualification no. 3 - management is taking necessary steps.		





	i	Management's estimation on the impact of audit qualification:	:	As given above
	ii	If management is unable to estimate the impact, reasons for the same:		As given above
	iii	Auditors' Comments on (i) or (ii) above:		As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained and as such cannot be commented upon by us.
III	<b>Signatories</b>			
			SURESH CHANDRA GUPTA  <small>Digitally signed by SURESH CHANDRA GUPTA Date: 2023.01.20 18:58:11 +05'30'</small>	 <b>For S S Kothari Mehta &amp; Co. LLP</b> Chartered Accountants [FRN: 000756N/N500441] Rana Sen Partner (Membership No: 066759)
	<b>Raghav Raj Kanoria Managing Director</b>	<b>Anil Krishna Prasad Chief Financial Officer</b>	<b>Suresh Chandra Gupta Chairman of Audit Committee</b>	



Ref: IPCL/SE/LODR/2025-26/8

Date: 20th May, 2025

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

Dear Sir(s),

**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Re-appointment of Mr. Somesh Dasgupta as Whole-time Director of the Company**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') and based on the recommendation of the Nomination and Remuneration Committee of Directors, the Board of Directors at its meeting held today i.e., 20th May, 2025, has approved the re-appointment of Mr. Somesh Dasgupta (DIN: 01298835) as Whole-time Director of the Company for a period of 2 (two) years with effect from 1st July, 2025, subject to approval of Members at the ensuing 105th Annual General Meeting (AGM)

Mr. Dasgupta is not related to any of the Directors on the Board of the Company. Further, Mr. Dasgupta is not debarred from holding the office of Whole-time Director by virtue of any SEBI Order or any other such authority.

In accordance with Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circular'), the details are as follows:

Particulars	Information
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Somesh Dasgupta (DIN: 01298835) as Whole-time Director of the Company
Date of appointment/ re-appointment/cessation(as applicable) & term of appointment/re-appointment	Re-appointed with effect from 1st July, 2025 for a period of 2 (two) years, subject to the approval of Members at the ensuing 105th Annual General Meeting (AGM)
Brief profile (in case of appointment)	<p>Mr. Somesh Dasgupta, an energy sector specialist has over three decades of experience in the Power &amp; Utility sector. He is currently the Whole-time Director &amp; The Corporate Compliance Responsibility Officer at India Power Corporation Limited, one of the leading Power Utilities in the country. He oversees the Company's strategic functions like Government Relations, Corporate Affairs, Public Relations &amp; Branding, Business Development, Industrial Relations &amp; Corporate Administration.</p> <p>Mr. Dasgupta presently is holding the position of the Chairman of Energy &amp; Power Committee of Assocham Regional Council and the Chairperson of the Bengal Chamber of Commerce &amp; Industries – People Management Committee. He is a member of the Board of APFHRM. He is also a distinguished Member of West Bengal Labour Welfare Board and a Member of the Governing body of the West Bengal State Productivity Council. He is in the Executive Committee of Employers' Federation of India and is a Member of the Central Board of Workers Education, Govt. of India. He is also the Employer's representatives of Regional Committee of Employees Provident Fund</p>
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Somesh Dasgupta is not related to any Director on the Board or Key Managerial Personnel of the Company.

The meeting commenced at 4.00 p.m. and concluded at 8:05 p.m.

The above information is also available on the website of the Company i.e. [www.indiapower.com](http://www.indiapower.com)

This is for your kind information and records.

Yours faithfully

**For India Power Corporation Limited**

Dhananjay Karmakar  
Digitally signed by  
Dhananjay Karmakar  
Date: 2025.05.20 11:40:10  
+05'30'  
Dhananjay Karmakar  
Company Secretary  
FCS: 6901

## India Power Corporation Limited

CIN: L40105WB1919PLC003263

[formerly DPSC Limited]

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

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

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

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



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

Dear Sir(s),

**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Appointment of Secretarial Auditors of the Company**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') and based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting held today i.e. 20th May, 2025, has approved the appointment of M/s. MR & Associates, Practicing Company Secretaries, a Peer Reviewed Firm (Peer Review Certificate No.: 5598/2024) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from FY 2025-26 to 2029-30, subject to approval of Members at the ensuing 105th Annual General Meeting (AGM)

In accordance with Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circular'), the details are as follows:

Particulars	Information
Reason for change viz. appointment, <del>re-appointment</del> , <del>resignation</del> , <del>removal</del> , <del>death</del> or otherwise	Appointment of M/s. MR & Associates, Practicing Company Secretaries, a Peer Reviewed Firm (Peer Review Certificate No.: 5598/2024) as the Secretarial Auditors of the Company
Date of appointment/ <del>re-appointment</del> / <del>cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del>	The Board at its meeting held today i.e. 20th May, 2025, based on the recommendation of Audit Committee of Directors, has approved the appointment of M/s. MR & Associates, as Secretarial Auditors, for a period of five consecutive years commencing from FY 2025-26 to 2029-30, subject to approval of the Members of the Company at AGM.
Brief profile (in case of appointment)	M/s. MR & Associates, is a leading firm of Practicing Company Secretaries with over 29 years of excellence, engaged in corporate secretarial services and more particularly in the areas of Secretarial Audit, Corporate Governance, Mergers and Amalgamation, Takeover and acquisitions related work, Filing and Appearances in Company Applications, Company Petition in NCLT in IBC matters and also acting as Resolution Professional and other certifications and audits under the Companies Act 2013 and Listing Regulations.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

The meeting commenced at 4.00 p.m. and concluded at 8:05 p.m.

The above information is also available on the website of the Company i.e. [www.indiapower.com](http://www.indiapower.com)

This is for your kind information and records.

**Yours faithfully**

**For India Power Corporation Limited**

Dhananjay Karmakar  
Digitally signed by Dhananjay Karmakar  
DN: cn=Dhananjay Karmakar, o=India Power Corporation Limited, email=Dhananjay.Karmakar@indiapower.com

**Dhananjay Karmakar**  
Company Secretary  
FCS: 6901

**India Power Corporation Limited**

**CIN: L40105WB1919PLC003263**

**[formerly DPSC Limited]**

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

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

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

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



Ref: IPCL/SE/LODR/2025-26/10

Date: 20th May, 2025

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

Dear Sir

**Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Pursuant to Regulations 30 read with Schedule III Part A of Listing Regulations, we wish to inform the Stock Exchanges that the Board of Directors of India Power Corporation Limited ("IPCL" or "Company") at its meeting held on 20th May, 2025 has approved the proposed transfer of Non-Regulated Business which are not regulated by WBERC ("Non-Regulated Business" or "Transferred Business") to IPCL Power Limited (formerly, 'Parmeshi Energy Limited') ("IPCL Power"), a wholly owned subsidiary of the Company.

The transfer would be via slump sale on a going concern basis through execution of Business Transfer Agreement ('BTA'), without values being assigned to individual assets and liabilities as contemplated under the Income Tax Act, 1961.

The proposed Slump Sale, shall be subject to approval from Members of the Company and other terms and conditions in accordance with the BTA.

The disclosure as required pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the details are as follows:

S. No.	Particulars	Remarks				
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or Division or subsidiary or associate company of the listed entity during the last financial year	[₹ in crores]				
		<b>Particulars</b>	<b>Total Income</b> [F.Y. 24-25]	<b>%</b>	<b>Net Worth</b> [31-03-2025]	<b>%</b>
		IPCL	745.08	100	317.03	100
		Transferred Business	102.66	13.78	255.76	80.68
2.	Date on which the agreement for sale has been entered into	The BTA shall be entered in due course.				
3.	The expected date of completion of sale/disposal	Subject to shareholders, regulatory, statutory and other approvals, if any, the Slump Sale is expected to be completed within 180 days or such other date as may be mutually agreed between the parties.				
4.	Consideration received from such sale/disposal	Consideration would be calculated on the date of closing, in accordance with the terms of BTA and shall be discharged by issue of requisite number of equity shares by IPCL Power as on the closing date. The Company will intimate the stock exchanges upon closing of the transaction including the Consideration when it is received.				
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group	IPCL Power, the buyer/ transferee, is a company incorporated on 18 <sup>th</sup> June, 2018, under the provisions of Companies Act, 2013, having its registered office at Plot X - 1, 2 & 3, Block - EP, Sector - V Salt Lake,				

**India Power Corporation Limited**

CIN: L40105WB1919PLC003263

[formerly DPSC Limited]

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

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

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

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



S. No.	Particulars	Remarks
	companies. If yes, details thereof	Kolkata – 700091, West Bengal, India. IPCL Power is a wholly owned subsidiary of IPCL.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	Yes, the proposed transaction would fall within related party transaction and is being done at arm's length.
7.	Whether the sale, lease or disposal of the Division is outside Scheme of Arrangement?  If yes, details of the same including compliance with regulation 37A of LODR Regulations	Yes, the slump sale transaction is outside Scheme of Arrangement and is being undertaken through execution of Business Transfer Agreement.  Regulation 37A does not apply since the transaction is between the holding and its wholly-owned subsidiary
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale	
a)	Area of the business of the entities	IPCL operates in two segments: a) Regulated Business comprising of power generation and distribution business having license for distribution in and around Asansol-Raniganj region in West Bengal, which is regulated by WBERC; and b) Renewable energy and other business activities including <i>inter-alia</i> supply, installation, operation and maintenance of smart meters, investment division activities, extending loans and advances and other miscellaneous activities, either on its own or indirectly through its subsidiaries, which are not regulated by WBERC, forming part of Non-Regulated Business.  IPCL Power is engaged in the business of generation, transmission, distribution and trading of conventional and non-conventional energy in India and/ or abroad.
b)	Rationale for slump Sale	IPCL aims to enhance the growth prospects of the Transferred Business by realigning its segments to reflect their distinct risk profiles and capital needs. Given the operational and strategic differences between the Transferred Business and Regulated Business, the proposed transfer will enable focused management, better governance, and strategic alignment. It also seeks to optimize resource allocation, attract targeted capital, and streamline operations, thereby strengthening core capabilities, supporting sustained growth, and enhancing long-term stakeholder value.
c)	Brief details of change in shareholding pattern (if any) of listed entity.	There is no change in shareholding pattern of the listed entity pursuant to the transaction.

The meeting commenced at 4.00 p.m. and concluded at 8:05 p.m.

The above information is also available on the website of the Company i.e. [www.indiapower.com](http://www.indiapower.com)

This is for your kind information and records.

Yours faithfully

For India Power Corporation Limited

Dhananjoy  
Karmakar  
Dhananjoy Karmakar  
Company Secretary  
FCS: 6901

Digitally signed by  
Dhananjoy Karmakar  
Date: 2023.05.29 11:46:52  
+05'30'

## India Power Corporation Limited

CIN: L40105WB1919PLC003263

[formerly DPSC Limited]

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

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

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

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