



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

Ref: IPCL/SE/LODR/2026-27/IBC

29th October, 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

**Ref: Notice bearing Ref. No. NSE/LIST-SOP/FINES/1028 dated September 11, 2026 issued by NSE,
Notice bearing Ref. No. MSE/LIST/2026/1110 dated September 11, 2026 issued by MSEI and
Company's Letter No. IPCL/SE/LODR/2026-27/IBC dated 9th October, 2026**

**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)**

Further to Company's letter of intimation / notice dated 14th August, 2026 regarding postponement of the Management Meeting of the Company to *inter-alia* consider and approve the un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2026 including intimation by the Company of your above notice dated 12th September, 2026. and subsequent intimation of Board /Management Committee Meeting dated 9th October, 2026.

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-I, 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. 29th October, 2026, has *inter alia* considered, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2026. The Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 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 6.00 p.m.

Thanking You.

For India Power Corporation Limited (Under CIRP)

Medarametla Srinivasa Mano Ranjani Digitally signed by Medarametla Srinivasa Mano Ranjani
Date: 2026.10.29 19:26:46 +05'30'

MS Mano Ranjani, Resolution Professional for India Power Corporation Limited

Regn. No.: IBBI/PA-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 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 W: www.indiapower.com



India Power Corporation Limited

(Formerly DPSC Limited)

Company Under CIRP, Hon'ble NCLT, Hyderabad, Bench-1 Order dated 15th May, 2026

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 ended 30th June, 2026

Particulars	(₹ in lakhs)			
	Quarter ended			Year ended
	30-06-2026 (Unaudited)	31-03-2026 (Audited)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
Income				
Revenue from operations	17,655.78	15,682.07	15,839.18	64,702.01
Other income	111.90	457.01	472.22	1,636.10
Total Income	17,767.68	16,139.08	16,311.40	66,338.11
Expenses				
Cost of coal consumed	437.01	257.35	498.56	1,338.94
Energy purchase	14,111.46	13,182.63	12,203.40	53,195.67
Lease rent	-	-	256.32	256.32
Employee benefits expense	1,300.11	1,272.20	1,410.76	5,730.77
Finance costs	269.89	611.68	433.26	1,856.50
Depreciation and amortisation expense	866.67	880.08	895.51	3,570.49
Other expenses	562.42	1,245.86	892.78	3,652.58
Total Expenses	17,547.56	17,449.80	16,590.59	69,601.27
Profit/(loss) before rate regulated activities, exceptional items & tax	220.12	(1,310.72)	(279.19)	(3,263.16)
Regulatory income/(expense) (net)	658.10	1,703.53	805.61	5,195.95
Profit/(loss) before exceptional items & tax	878.22	392.81	526.42	1,932.79
Exceptional item	-	-	(24,530.87)	(24,530.87)
Profit/(loss) before tax	878.22	392.81	(24,004.45)	(22,598.08)
Tax expense				
Current tax	331.67	297.65	147.53	749.02
Deferred tax	(113.74)	(350.78)	(6.35)	(371.31)
Profit/(loss) for the period	660.29	445.94	(24,145.63)	(22,975.79)
Other Comprehensive Income (OCI)				
Items that will not be reclassified to Profit or Loss	12.01	37.98	(12.78)	38.45
Income tax relating to items that will not be reclassified to Profit or Loss	(3.02)	(9.56)	3.22	(9.68)
Total Other Comprehensive Income/(loss)	8.99	28.42	(9.56)	28.77
Total Comprehensive income/(loss) for the period	669.28	474.36	(24,155.19)	(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
Other equity excluding revaluation reserve				(2,533.71)
Earnings per equity share (EPS)				
(face value of ₹ 1 each) (not annualised)				
Basic and Diluted (₹)	0.04	0.03	(1.53)	(1.46)

Notes:

- 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 ₹ 9,35,618.28 lakhs out of which claims amounting to ₹ 8,72,049.62 lakhs have been admitted by IRP/RP as on 30th June 2026, the necessary provisions/adjustments with respect to such claims shall be made upon final outcome of the CIR Process of the Company.

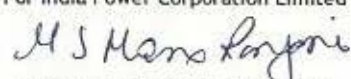
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- 2 The Company is under moratorium under section 14 of the Code till the completion of CIRP or until the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the Code or pass an order for liquidation of Corporate 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 29th October, 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. Revenue from operation includes trading on account of obligation related to power purchase arrangements which was netted off against power purchase cost in the corresponding quarter. 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 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 is 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 The Company is primarily engaged in a single business segment of generation and distribution of power. Hence segment reporting is not applicable.
- 10 The figures for the last quarter of the previous financial year 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 previous financial year.
- 11 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.


Anil Krishna Prasad
Chief Financial Officer


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

For India Power Corporation Limited

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

Place: Kolkata
Date: 29th October, 2026



Independent Auditor's Review Report on the Quarterly 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 ended June 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. 8,72,049.62 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: October 29, 2026

UDIN: 26066759JWK RTP2269



India Power Corporation Limited
(Formerly DPSC Limited)

Company Under CIRP, Hon'ble NCLT, Hyderabad, Bench-1 Order dated 15th May, 2026

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 ended 30th June, 2026

Particulars	Quarter ended			(₹ in lakhs)
	30-06-2026 (Unaudited)	31-03-2026 (Audited)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
Income				
Revenue from operations	18,692.81	16,607.79	16,367.26	68,301.28
Other income	130.03	491.32	400.41	1,642.43
Total Income	18,822.84	17,099.11	16,767.67	69,943.71
Expenses				
Cost of coal consumed	437.01	257.35	498.56	1,338.94
Energy purchase	14,111.46	13,182.63	12,203.40	53,195.67
Cost of materials and installation services	601.10	572.29	486.88	2,618.15
Lease rent	364.73	192.15	266.33	917.48
Employee benefits expense	1,336.68	1,320.52	1,411.56	5,824.25
Finance costs	300.85	642.55	441.17	1,910.80
Depreciation and amortisation expense	876.66	890.33	895.93	3,583.37
Other expenses	818.98	1,365.53	923.72	4,066.24
Total Expenses	18,847.47	18,423.35	17,127.55	73,454.90
Profit/(loss) before rate regulated activities, tax & share of profit/(loss) of joint venture	(24.63)	(1,324.24)	(359.88)	(3,511.19)
Regulatory income/(expense) (net)	658.10	1,703.53	805.61	5,195.95
Profit/(loss) before tax & share of profit/(loss) of joint venture	633.47	379.29	445.73	1,684.76
Share of Profit/(Loss) of Joint Venture	0.28	(9.94)	0.33	(8.92)
Profit/(loss) before tax	633.75	369.35	446.06	1,675.84
Tax expense				
Current tax	331.67	297.65	147.53	749.02
Deferred tax	(119.47)	(341.81)	(6.35)	(354.54)
Profit/(loss) for the period	421.55	413.51	304.88	1,281.36
Other Comprehensive Income (OCI)				
Items that will not be reclassified to Profit or Loss	6.65	45.85	(12.78)	25.10
Income tax relating to items that will not be reclassified to Profit or Loss	(1.67)	(6.20)	3.22	(6.32)
Items that will be reclassified to Profit or Loss	-	0.15	0.09	0.21
Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income/(loss)	4.98	39.80	(9.47)	18.99
Total Comprehensive Income/(loss) for the period	426.53	453.31	295.41	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
Other equity excluding revaluation reserve				21,456.24
Earnings per equity share (EPS)				
(face value of ₹ 1 each) (not annualised)				
Basic and Diluted (₹)	0.03	0.03	0.02	0.08

Notes:

- 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 ₹ 9,35,618.28 lakhs out of which claims amounting to ₹ 8,72,049.62 lakhs have been admitted by IRP/RP as on 30th June 2026, the necessary provisions/adjustments with respect to such claims shall be made upon final outcome of the CIR Process of the Company.



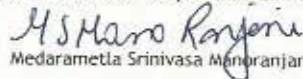
- 2 The Company is under moratorium under section 14 of the Code till the completion of CIRP or until the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the Code or pass an order for liquidation of Corporate Debtor under section 33 of the Code, as the case 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 29th October, 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. Revenue from operation includes trading on account of obligation related to power purchase arrangements which was netted off against power purchase cost in the corresponding quarter. 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 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 is 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 The Company is primarily engaged in a single business segment of generation and distribution of power. Hence segment reporting is not applicable.
- 11 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 standalone financial statements. 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.



- 12 The figures for the last quarter of the previous financial year 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 previous 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.


Anil Krishna Prasad
Chief Financial Officer


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

For India Power Corporation Limited

Medarametla Srinivasa Manojranjani
Resolution Professional
(IBBI/PA-001/IP-P00736/2017-2018/11235)

Place: Kolkata

Date: 29th October, 2026



Independent Auditor's Review Report on the Quarterly 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 ended June 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.
- c) Akerni Solar sh.p.k

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. 8,72,049.62 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 June 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 June 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 profit after tax of Rs. 0.28 lakhs and Group's share of total comprehensive income of Rs. 0.28 Lakhs for the quarter ended June 30, 2026, 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 revenues of Nil, total net loss after tax of Rs. 32.63 Lakhs and total comprehensive loss of Rs. 32.63 lakhs for the quarter ended June 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 revenues of Rs. 1,037.03 lakhs, total net loss after tax of Rs. 206.07 lakhs and total comprehensive loss of Rs. 210.08 lakhs for the quarter ended June 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 revenues of Nil, total net loss after tax of Rs. 0.03 lakhs and total comprehensive loss of Rs. 0.03 lakhs for the quarter ended June 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 Group's share of total comprehensive income of Nil for the quarter ended June 30, 2026, 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/NS00441



Rana Sen
Partner
Membership No.: 066759

Place: Kolkata
Date: October 29, 2026
UDIN: 26066759FBJWCD1903

