



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

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

30th May, 2026

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

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

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

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

Pursuant to Regulation 30 and 33 of Listing Regulations, 2015, this is to inform you that the Resolution Professional (RP) at its Management Committee meeting (in lieu of suspended Board of Directors) held today i.e. 30th May, 2026, the following matter was considered, approved and taken on record:

1. The Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2026 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. In view of the admission of the Company into Corporate Insolvency Resolution process under the IBC, no dividend is recommended for the financial year 2025-26.

The meeting of the Management Committee of the Company commenced at 3.00 p.m. and concluded at 6.00 p.m.

Thanking You.

**Yours Faithfully**

**For India Power Corporation Limited**

Dhananjoy Karmakar  
Company Secretary & Compliance Officer  
(Under the authority of Ms. Sreenivasa Mano Ranjani, IRP)  
Reg# IBBI/IPA-001/IP-P00736/2017-2018/11235

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

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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, 2026

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>Income</b>					
Revenue from operations	15,682.07	14,435.70	13,195.07	64,702.01	59,990.59
Other income	457.01	396.66	8,913.26	1,636.10	11,395.28
<b>Total Income</b>	<b>16,139.08</b>	<b>14,832.36</b>	<b>22,108.33</b>	<b>66,338.11</b>	<b>71,385.87</b>
<b>Expenses</b>					
Cost of coal consumed	257.35	347.99	-	1,338.94	1,361.27
Energy purchase	13,182.63	12,225.12	11,002.76	53,195.67	46,020.57
Lease rent	-	-	124.89	256.32	810.94
Employee benefits expense	1,272.20	1,571.69	1,369.06	5,730.77	5,784.24
Finance costs	611.68	383.24	616.02	1,856.50	2,676.15
Depreciation and amortisation expense	880.08	898.00	898.96	3,570.49	3,551.14
Loss on de-recognition of financial assets	-	-	7,354.92	-	7,354.92
Other expenses	1,245.86	743.11	3,034.01	3,652.58	6,359.67
<b>Total Expenses</b>	<b>17,449.80</b>	<b>16,169.15</b>	<b>24,400.62</b>	<b>69,601.27</b>	<b>73,918.90</b>
<b>Profit/(loss) before rate regulated activities, exceptional items &amp; tax</b>	<b>(1,310.72)</b>	<b>(1,336.79)</b>	<b>(2,292.29)</b>	<b>(3,263.16)</b>	<b>(2,533.03)</b>
Regulatory income/(expense) (net)	1,703.53	1,822.62	1,348.51	5,195.95	3,121.90
<b>Profit/(loss) before exceptional items &amp; tax</b>	<b>392.81</b>	<b>485.83</b>	<b>(943.78)</b>	<b>1,932.79</b>	<b>588.87</b>
Exceptional item	-	-	-	(24,530.87)	-
<b>Profit/(loss) before tax</b>	<b>392.81</b>	<b>485.83</b>	<b>(943.78)</b>	<b>(22,598.08)</b>	<b>588.87</b>
<b>Tax expense</b>					
Current tax	297.65	150.90	37.32	749.02	758.34
Deferred tax	(350.78)	(12.67)	(285.36)	(371.31)	(591.92)
<b>Profit/(loss) for the period</b>	<b>445.94</b>	<b>347.60</b>	<b>(695.74)</b>	<b>(22,975.79)</b>	<b>422.45</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to Profit or Loss	37.98	26.02	(25,706.69)	38.45	(15,172.80)
Income tax relating to items that will not be reclassified to Profit or Loss	(9.56)	(6.55)	2,532.78	(9.68)	1,052.24
<b>Total Other Comprehensive Income/(loss)</b>	<b>28.42</b>	<b>19.47</b>	<b>(23,173.91)</b>	<b>28.77</b>	<b>(14,120.56)</b>
<b>Total Comprehensive income/(loss) for the period</b>	<b>474.36</b>	<b>367.07</b>	<b>(23,869.65)</b>	<b>(22,947.02)</b>	<b>(13,698.11)</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>(2,533.71)</b>	<b>19,900.64</b>
<b>Earnings per equity share (EPS)</b>					
(face value of ₹ 1 each) (not annualised)					
Basic and Diluted (₹)	0.03	0.02	(0.04)	(1.46)	0.03



## Statement of Standalone Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	94,462.16	96,789.31
(b) Capital work in progress	1,089.70	1,010.06
(c) Intangible assets	87.81	91.44
(d) Financial Assets		
(i) Investments	1,866.00	160.57
(ii) Loans	0.62	0.82
(iii) Other financial assets	151.68	172.82
(e) Other non current assets	90.77	28.79
<b>Sub total: Non Current Assets</b>	<b>97,748.74</b>	<b>98,253.81</b>
<b>2 Current assets</b>		
(a) Inventories	1,110.71	1,383.77
(b) Financial Assets		
(i) Trade receivables	10,845.45	10,428.19
(ii) Cash and cash equivalents	111.05	3.74
(iii) Other bank balances	1,916.68	3,615.29
(iv) Loans	-	5,891.64
(v) Other financial assets	3,287.74	24,366.92
(c) Other Current Assets	2,248.80	1,943.16
<b>Sub total: Current Assets</b>	<b>19,520.43</b>	<b>47,632.71</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>40,058.28</b>	<b>35,280.60</b>
<b>Total Assets</b>	<b>1,57,327.45</b>	<b>1,81,167.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	49,285.89	72,461.74
(c) Share Capital Suspense Account	6,041.43	6,041.43
<b>Sub total: Equity</b>	<b>65,065.22</b>	<b>88,241.07</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	166.04	166.66
(ii) Borrowings	9,632.26	12,320.17
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of Creditors other than micro enterprise and small enterprise	596.15	821.21
(iv) Other Financial Liabilities	4,530.09	4,548.59
(b) Provisions	480.90	513.69
(c) Deferred tax liabilities (net)	11,750.07	11,706.61
(d) Other non current liabilities	2,839.68	2,709.73
<b>Sub total: Non-current liabilities</b>	<b>29,995.19</b>	<b>32,786.66</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	47.94	47.94
(ii) Borrowings	2,037.35	2,753.69
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	285.81	492.37
Total outstanding of Creditors other than micro enterprise and small enterprise	17,389.12	18,525.58
(iv) Other Financial Liabilities	3,128.45	3,909.99
(b) Other current liabilities	22,242.96	17,783.57
(c) Provisions	1,922.51	2,059.12
(d) Current Tax Liabilities(Net)	6,675.25	6,029.48
<b>Sub total: Current liabilities</b>	<b>53,729.39</b>	<b>51,601.74</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>1,57,327.45</b>	<b>1,81,167.12</b>



Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	(Audited)		(Audited)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation		(22,598.08)		588.87
<b>Adjustments for:</b>				
Depreciation and amortisation expense	3,570.49		3,551.14	
Allowance for bad and doubtful debts & others (net)	-		487.39	
Interest expense	1,856.50		2,676.15	
(Gain)/loss on sale/discard of property, plant & equipments (net)	1.59		(1.94)	
Interest income	(1,450.11)		(2,361.69)	
Gain on Mutual fund valuation	-		(0.98)	
Adjustment for employee loan, security deposit and lease rent	(49.53)		(49.53)	
Liability no longer required written back	(52.98)		(8,886.21)	
Allowance for bad and doubtful loans & advances	-		8,262.41	
Loss on sale/diminution in value of non current investment	-		10.04	
Exceptional items	24,530.87		-	
Foreign exchange (gain)/loss	-		3.55	
		28,406.83		3,690.33
<b>Operating Profit before Working Capital Changes</b>		5,808.75		4,279.20
<b>Adjustments for:</b>				
Decrease / (Increase) - Inventories	273.06		(529.87)	
Decrease / (Increase) - Trade and Other Receivables	(5,746.26)		(1,347.51)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	7,718.55		6,099.25	
		2,245.35		4,221.87
<b>Cash Generated from Operations</b>		8,054.10		8,501.07
Direct Taxes Paid		(103.25)		(196.68)
<b>Net Cash flow from/(used in) Operating Activities</b>		7,950.85		8,304.39
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(2,092.40)		(1,506.37)	
Proceeds from disposal of property, plant and equipment	193.24		198.05	
Proceeds from Sale of other non current Investments	-		221.35	
Interest received on fixed deposits and loans	322.45		575.98	
Payment for Investment in subsidiaries	(5.00)		(10.00)	
Loan to Body Corporates (Net)	(43.00)		(507.93)	
(Investment in)/Proceeds from Earmarked deposits with bank	(181.62)		10.56	
<b>Net Cash flow from/(used in) Investing Activities</b>		(1,806.33)		(1,018.36)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of borrowing - non current	(5,689.29)		(4,985.04)	
Movement in cash credit facilities	25.72		(1,070.55)	
Proceeds from borrowings - current	400.00		-	
Dividend paid	(228.83)		(228.84)	
Interest paid	(544.67)		(1,004.88)	
<b>Net Cash flow from/(used in) Financing Activities</b>		(6,037.07)		(7,289.31)
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		107.45		(3.28)
Cash & Cash Equivalents at the beginning of the year		3.74		7.02
Cash & Cash equivalent transferred as per Business Transfer Agreement		(0.14)		-
<b>Cash and Cash Equivalents at the closing of the year</b>		111.05		3.74



Notes:

- 1 Pursuant to the application under section 7 of Insolvency and Bankruptcy Code, 2016 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. Ms. Medarametla Srinivasa Manoranjani (IBBI/IPA-001/IP-P00736/2017-2018/11235) has been appointed as the Interim Resolution Professional (IRP). 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 IRP. State Bank of India has a claim of ₹ 50047.58 lakhs in their petition. Since the collation of claims and constitution of Committee of Creditors (CoC) is under process, the actual liability is yet to be crystallised.
- 2 The Company is under moratorium under section 14 of the Insolvency and Bankruptcy code, 2016 till the completion of CIRP or until the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or pass an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- 3 The Company's ability to continue as a going concern is dependent upon many factors including continued support from the financial creditors, operational creditors, customers and submission of viable resolution plan by the prospective investor. The IRP / 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 going concern. Accordingly, the financial statements of the company have been prepared on going concern basis.
- 4 In accordance with the provisions of the IBC, the IRP has been entrusted with the responsibility of managing the affairs of the Company on a "Going Concern" basis. The IRP has taken on record and signed the present Financial Results for the quarter and year ended 31st March, 2026 in good faith and in order to ensure compliance of the Company with applicable laws including the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations) and IBC. The IRP has not conducted any independent analysis of the information provided to her and therefore, disclaims any responsibility of the financial position or operations of the Company for periods prior to the CIRP commencement date. The Financial Results have been audited by the Statutory Auditors of the Company as per the provisions of the Companies Act, 2013 and Regulation 33 of the Listing Regulations.
- 5 In the above financial results of the Company, net sales has been arrived at on the basis of the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), on the Company's understanding of the applicable regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to, on ascertainment of the amounts thereof. Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory income/(expense).
- 6 Share capital suspense of ₹ 6,041.43 lakhs represents equity share capital of ₹ 11,202.75 lakhs (net of ₹5,161.32 lakhs to be cancelled), to be issued to the Shareholders of the amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of ₹ 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of face value of ₹ 1 each. The allotment of the shares are in abeyance for certain pending formalities with stock exchanges.
- 7 Other current liabilities includes ₹ 19,200.51 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.
- 8 On receipt of approval of the Members of the Company on 26th June, 2025, the Non Regulated business of the Company was transferred to IPCL Power Limited (formerly Parmeshi Energy Limited), wholly owned subsidiary of the Company w.e.f. 28th June, 2025 by way of slump sale for a consideration other than cash on allotment of 1,85,31,475 fully paid up equity shares of Rs.10 each by IPCL Power Limited. The resultant impact of the said transfer has been disclosed as exceptional item.
- 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 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.
- 11 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

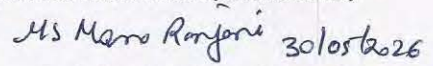
Anil Krishna Prasad



Place: Kolkata

Date: 30th May, 2026 Whole Time Director of Suspended Board Chief Financial Officer

Taken on record with no personal liability



Ms. Medarametla Srinivasa Manoranjani

Interim Resolution Professional

(IBBI/IPA-001/IP-P00736/2017-2018/11235)



**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 Interim Resolution Professional  
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, 2026 (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 matter 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 profit, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and net loss, other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

**Basis for Qualified Opinion**

We draw attention to note 7 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 19,200.51 lakhs as at March 31, 2026 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 Financials 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.



### **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 continued support from the financial creditors, operational creditors, customers and submission of viable resolution plan by the prospective investor. 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 that the IRP/RP will make every endeavor 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 opinion is not modified in respect of the above matter.

### **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 Interim Resolution Professional.

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

### **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. In view of ongoing Corporate Insolvency Resolution process (CIRP), the Interim Resolution Professional (IRP), is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company 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 and respective Management under the IRP 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and the respective Management under the IRP 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 and the respective Management under the IRP.
- Conclude on the appropriateness of the Board of Director's and the respective Management under the IRP'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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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.

Our opinion 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: May 30, 2026

UDIN: 26066759WHCQFB7880





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, 2026

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>Income</b>					
Revenue from operations	16,607.79	15,532.43	13,672.24	68,301.28	62,037.39
Other income	491.32	420.12	8,924.16	1,642.43	11,126.39
<b>Total Income</b>	<b>17,099.11</b>	<b>15,952.55</b>	<b>22,596.40</b>	<b>69,943.71</b>	<b>73,163.78</b>
<b>Expenses</b>					
Cost of coal consumed	257.35	347.99	-	1,338.94	1,361.27
Energy purchase	13,182.63	12,225.12	11,002.76	53,195.67	46,020.57
Cost of materials and installation services	572.29	845.81	462.75	2,618.15	1,931.47
Lease rent	192.15	188.45	124.89	917.48	810.94
Employee benefits expense	1,320.52	1,599.87	1,369.06	5,824.25	5,784.24
Finance costs	642.55	391.25	633.72	1,910.80	2,717.87
Depreciation and amortisation expense	890.33	899.79	898.96	3,583.37	3,551.14
Loss on de-recognition of financial assets	-	-	7,354.92	-	7,354.92
Other expenses	1,365.53	956.52	2,523.37	4,066.24	5,874.73
<b>Total Expenses</b>	<b>18,423.35</b>	<b>17,454.80</b>	<b>24,370.43</b>	<b>73,454.90</b>	<b>75,407.15</b>
<b>Profit/(loss) before rate regulated activities, tax &amp; share of profit/(loss) of joint venture</b>	<b>(1,324.24)</b>	<b>(1,502.25)</b>	<b>(1,774.03)</b>	<b>(3,511.19)</b>	<b>(2,243.37)</b>
Regulatory income/(expense) (net)	1,703.53	1,822.62	1,348.51	5,195.95	3,121.90
<b>Profit/(loss) before tax &amp; share of profit/(loss) of joint venture</b>	<b>379.29</b>	<b>320.37</b>	<b>(425.52)</b>	<b>1,684.76</b>	<b>878.53</b>
Share of Profit/(Loss) of Joint Venture	(9.94)	0.37	(9.13)	(8.92)	(9.13)
<b>Profit/(loss) before tax</b>	<b>369.35</b>	<b>320.74</b>	<b>(434.65)</b>	<b>1,675.84</b>	<b>869.40</b>
<b>Tax expense</b>					
Current tax	297.65	140.71	37.32	749.02	758.34
Deferred tax	(341.81)	(4.87)	(285.36)	(354.54)	(591.92)
<b>Profit/(loss) for the period</b>	<b>413.51</b>	<b>184.90</b>	<b>(186.61)</b>	<b>1,281.36</b>	<b>702.98</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to Profit or Loss	45.85	4.80	(25,706.69)	25.10	(15,172.80)
Income tax relating to items that will not be reclassified to Profit or Loss	(6.20)	(6.55)	2,532.78	(6.32)	1,052.24
Items that will be reclassified to Profit or Loss	0.15	(0.01)	19.70	0.21	(0.60)
Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Total Other Comprehensive Income/(loss)</b>	<b>39.80</b>	<b>(1.76)</b>	<b>(23,154.21)</b>	<b>18.99</b>	<b>(14,121.16)</b>
<b>Total Comprehensive income/(loss) for the period</b>	<b>453.31</b>	<b>183.14</b>	<b>(23,340.82)</b>	<b>1,300.35</b>	<b>(13,418.18)</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>
Other equity excluding revaluation reserve				21,456.24	19,643.22
<b>Earnings per equity share (EPS)</b> (face value of ₹ 1 each) (not annualised)					
Basic and Diluted (₹)	0.03	0.01	(0.01)	0.08	0.04



Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	95,479.81	96,789.31
(b) Capital work in progress	1,089.70	1,010.06
(c) Intangible assets	87.81	91.44
(d) Financial Assets		
(i) Investments	5.47	67.16
(ii) Loans	0.62	0.82
(iii) Other financial assets	504.53	172.82
(e) Other non current assets	90.77	28.79
<b>Sub total: Non Current Assets</b>	<b>97,258.71</b>	<b>98,160.40</b>
<b>2 Current assets</b>		
(a) Inventories	1,110.71	1,383.77
(b) Financial Assets		
(i) Trade receivables	12,000.63	13,633.92
(ii) Cash and cash equivalents	387.75	421.06
(iii) Other bank balances	2,759.14	3,648.95
(iv) Loans	3,541.14	3,541.14
(v) Other financial assets	26,005.09	23,929.72
(c) Other Current Assets	2,600.22	2,245.20
<b>Sub total: Current Assets</b>	<b>48,404.68</b>	<b>48,803.76</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>40,058.28</b>	<b>35,280.60</b>
<b>Total Assets</b>	<b>1,85,721.67</b>	<b>1,82,244.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	73,275.84	72,204.32
(c) Share Capital Suspense Account	6,041.43	6,041.43
Equity attributable to owners of the Company	<b>89,055.17</b>	<b>87,983.65</b>
Non- Controlling interest	-	-
<b>Sub total: Equity</b>	<b>89,055.17</b>	<b>87,983.65</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	922.49	166.66
(ii) Borrowings	9,632.26	12,320.17
(iii) Trade Payables	-	-
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of Creditors other than micro enterprise and small enterprise	596.15	821.21
(iv) Other Financial Liabilities	4,530.09	4,548.59
(b) Provisions	512.39	513.69
(c) Deferred tax liabilities (net)	11,358.37	11,706.61
(d) Other non current liabilities	2,839.68	2,709.73
<b>Sub total: Non-current liabilities</b>	<b>30,391.43</b>	<b>32,786.66</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	129.48	47.94
(ii) Borrowings	1,987.35	3,104.27
(iii) Trade Payables	-	-
Total outstanding dues of micro enterprise and small enterprise	870.75	1,399.34
Total outstanding of Creditors other than micro enterprise and small enterprise	20,301.91	18,525.76
(iv) Other Financial Liabilities	3,512.81	3,957.59
(b) Other current liabilities	22,381.72	17,841.67
(c) Provisions	1,931.56	2,059.12
(d) Current Tax Liabilities(Net)	6,621.84	6,001.11
<b>Sub total: Current liabilities</b>	<b>57,737.42</b>	<b>52,936.80</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>1,85,721.67</b>	<b>1,82,244.76</b>



Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	(Audited)		(Audited)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation		1,675.84		869.40
Adjustments for:				
Depreciation and amortisation expense	3,583.37		3,551.14	
Share of (Profit)/loss of Joint Venture	8.92		9.13	
Interest expense	1,910.80		2,717.87	
(Gain)/loss on sale/discard of property, plant & equipments (net)	1.59		(1.94)	
Interest income	(1,443.27)		(2,081.34)	
Gain on Mutual fund valuation	-		(0.98)	
Adjustment for employee loan, security deposit and lease rent	(49.53)		(49.53)	
Liability no longer required written back	(55.12)		(8,886.21)	
Allowance for bad and doubtful loans	-		8,235.73	
Loss on sale/diminution in value of non current investment	-		(8.22)	
Foreign exchange (gain)/loss	-		3.55	
<b>Operating Profit before Working Capital Changes</b>		3,956.76		3,489.20
Adjustments for:		5,632.60		4,358.60
Decrease / (Increase) - Inventories	273.06		(529.87)	
Decrease / (Increase) - Trade and Other Receivables	(5,769.49)		(2,179.52)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	7,513.79		6,429.69	
<b>Cash Generated from Operations</b>		2,017.36		3,720.30
Direct Taxes Paid		7,649.96		8,078.90
<b>Net Cash flow from/(used in) Operating Activities</b>		(128.29)		(193.46)
		7,521.67		7,885.44
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(2,263.20)		(1,506.37)	
Proceeds from disposal of property, plant and equipment	193.24		198.05	
Proceeds from Sale of other non current Investments	-		221.35	
Interest received on fixed deposits and loans	396.06		752.15	
Loan to Body Corporates (Net)	-		106.89	
(Investment in)/Proceeds from Earmarked deposits with bank	558.41		5.19	
<b>Net Cash flow from/(used in) Investing Activities</b>		(1,115.49)		(222.74)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of borrowing - non current	(5,689.29)		(4,985.02)	
Movement in cash credit facilities	25.14		(1,069.97)	
Dividend paid	(228.83)		(228.84)	
Interest paid	(546.51)		(1,018.24)	
<b>Net Cash flow from/(used in) Financing Activities</b>		(6,439.49)		(7,302.07)
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		(33.31)		360.63
Cash & Cash Equivalents at the beginning of the year		421.06		60.43
Cash and Cash Equivalents at the closing of the year		387.75		421.06

Notes:

- Pursuant to the application under section 7 of Insolvency and Bankruptcy Code, 2016 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. Ms. Medarametla Srinivasa Manoranjani (IBBI/IPA-001/IP-P00736/2017-2018/11235) has been appointed as the Interim Resolution Professional (IRP). 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 IRP. State Bank of India has a claim of ₹ 50047.58 lakhs in their petition. Since the collation of claims and constitution of Committee of Creditors (CoC) is under process, the actual liability is yet to be crystallised.
- The Company is under moratorium under section 14 of the Insolvency and Bankruptcy code, 2016 till the completion of CIRP or until the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or pass an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- The Company's ability to continue as a going concern is dependent upon many factors including continued support from the financial creditors, operational creditors, customers and submission of viable resolution plan by the prospective investor. The IRP / 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 going concern. Accordingly, the financial statements of the company have been prepared on going concern basis.



- 4 In accordance with the provisions of the IBC, the IRP has been entrusted with the responsibility of managing the affairs of the Company on a "Going Concern" basis. The IRP has taken on record and signed the present Financial Results for the quarter and year ended 31st March, 2026 in good faith and in order to ensure compliance of the Company with applicable laws including the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations) and IBC. The IRP has not conducted any independent analysis of the information provided to her and therefore, disclaims any responsibility of the financial position or operations of the Company for periods prior to the CIRP commencement date. The Financial Results have been audited by the Statutory Auditors of the Company as per the provisions of the Companies Act, 2013 and Regulation 33 of the Listing Regulations.
- 5 In the above financial results of the Company, net sales has been arrived at on the basis of the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), on the Company's understanding of the applicable regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to, on ascertainment of the amounts thereof. Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory income/(expense).
- 6 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, 2026 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the same has resulted in nil decrease/increase in value. 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.
- 7 Share capital suspense of ₹ 6,041.43 lakhs represents equity share capital of ₹ 11,202.75 lakhs (net of ₹5,161.32 lakhs to be cancelled), to be issued to the Shareholders of the amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of ₹ 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of face value of ₹ 1 each. The allotment of the shares are in abeyance for certain pending formalities with stock exchanges.
- 8 Other current liabilities includes ₹ 19,200.51 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 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 On receipt of approval of the Members of the Company on 26th June, 2025, the Non Regulated business of the Company was transferred to IPCL Power Limited (formerly Parmeshi Energy Limited), wholly owned subsidiary of the Company w.e.f. 28th June, 2025 by way of slump sale on the basis of a valuation report from an IBBi registered valuer, for a consideration other than cash on allotment of 1,85,31,475 fully paid up equity shares of Rs.10 each by IPCL Power Limited. Total net assets of Rs. 26,384.02 lakhs has been transferred for a consideration of Rs. 1,853.15 lakhs, resulting in loss of Rs. 24,530.87 lakhs which has been disclosed as exceptional item in the standalone financial results. In the consolidated financial results, the net assets transferred are recorded at carrying value of Rs. 26,384.02 lakhs as per Ind AS 103 - Business Combinations.
- 11 The Company is primarily engaged in a single business segment of generation and distribution of power. Hence segment reporting is not applicable.
- 12 In respect of one of the subsidiary Company, the customer has withheld a sum of Rs. 2,597.69 lakhs as a non-interest-bearing security deposit. The same was done by the customer as the earlier Performance Bank Guarantee (PBG) given by the company was withdrawn. The aforesaid security deposit as per management, is refundable by the Customer upon successful completion of the project, in accordance with the terms of the contract. Accordingly, the same has been classified under Current Assets in the financial statements.
- 13 In respect of one of the subsidiary Company balance confirmation is yet to be received in respect of trade payables and trade receivables. The Management does not expect any material differences affecting the current year's financial results due to the same.
- 14 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.
- 15 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



Anil Krishna Prasad

Taken on record with no personal liability

*Ms. Medarametla Srinivasa Manoranjani* 30.05.2026

Ms. Medarametla Srinivasa Manoranjani  
Interim Resolution Professional

(IBBI/IPA-001/IP-P00736/2017-2018/11235)

Place: Kolkata

Date: 30th May, 2026 Whole Time Director of Suspended Board

Chief Financial Officer



**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 Interim Resolution Professional  
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, 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 ("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 (including step down subsidiaries)**

1. IPCL Power Limited (previously known as Parmeshi Energy Limited)
2. IPCL Pte. Ltd.
3. MP Smart Grid Private Limited
4. MP Smart Metering Private Limited
5. Parmeshi Urja Limited
6. DPSC Distribution Limited

**List of Joint Ventures**

1. India Uniper Power Services Private Limited
2. Arka Energy B.V.
3. Akerni Solar sh.p.k

- 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 profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.



### **Basis for Qualified Opinion**

- i. We draw attention to note 6 of 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 quarter and year ended March 31, 2026 has been overstated by Rs. 19,970 lakhs and other current financial assets as at March 31, 2026 has been overstated by Rs. 19,970 lakhs.
- ii. We draw attention to note 8 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 19,200.51 Lakhs as at March 31, 2026 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.
- 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 quarter and year ended March 31, 2026 has been overstated by Rs. 3,541.14 lakhs and loans as at March 31, 2026 has been overstated by Rs. 3,541.14 lakhs.

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.

### **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 continued support from the financial creditors, operational creditors, customers and submission of viable resolution plan by the prospective investor. 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 that the IRP/RP will make every endeavor 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 opinion is not modified in respect of the above matter.



### **Emphasis of Matter**

- i. 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 Interim Resolution Professional.
- ii. We draw attention to note 13 in the Statement regarding pending balance confirmations of trade receivables and trade payables with respect to one of the subsidiary.
- iii. We draw attention to note 12 in the Statement in respect of a subsidiary, regarding withholding of Rs. 2,597.69 lakhs by a customer as interest free security deposit against withdrawal of the performance bank guarantee given earlier, which is subject to confirmation from the customer.

Our opinion is not modified in respect of the above matters.

### **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. In view of ongoing Corporate Insolvency Resolution process (CIRP), the Interim Resolution Professional (IRP), is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its joint ventures 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 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.

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

The respective Board of Directors and the respective Management under the IRP are also responsible for overseeing the financial reporting process of the Group and 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 and respective management under the IRP.
- Conclude on the appropriateness of the Board of Director's and respective management under the IRP'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**

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

- a) one Joint Venture whose financial results / statements include Group's share of net loss of Rs. 9.94 lakhs and Rs. 8.92 lakhs and Group's share of total comprehensive loss of Rs. 9.94 lakhs and Rs. 8.92 lakhs for the quarter and year ended March 31, 2026, respectively, as considered in the Statement whose financial results / financial statements and other financial information have been audited by us.
- b) two Subsidiaries whose financial results / statements reflect total assets of Rs. 969.04 lakhs as at March 31, 2026, total revenues of Nil and Nil, total net loss after tax of Rs. 52.75 lakhs and Rs. 76.63 lakhs and total comprehensive loss of Rs. 52.75 lakhs and Rs. 76.63 lakhs for the quarter and year ended on that date respectively, and net cash inflows of Rs. 13.70 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by us.
- c) three Subsidiaries whose financial results / statements reflect total assets of Rs. 33,808.19 lakhs as at March 31, 2026, total revenues of Rs. 925.72 lakhs and Rs. 3,599.27 lakhs, total net profit after tax of Rs. 17.50 lakhs and total net loss after tax of Rs. 195.22 lakhs and total comprehensive income of Rs. 28.73 lakhs and total comprehensive loss of Rs. 205.21 lakhs for the quarter and year ended on that date respectively, and net cash outflows of Rs. 151.25 lakhs for the year ended March 31, 2026, 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. 0.60 lakhs as at March 31, 2026, total revenues of Nil and Nil, total net profit after tax of Rs. 2.79 lakhs and total net loss after tax of Rs. 1.87 lakhs and total comprehensive income of Rs. 2.79 lakhs and total comprehensive loss of Rs. 1.87 lakhs for the quarter and year ended on that date respectively, and net cash outflows of Rs. 3.63 lakhs for the year ended March 31, 2026, 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, 2026, 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, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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.

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

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



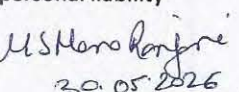
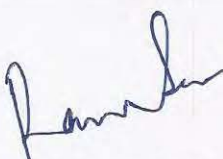


**Rana Sen**  
Partner  
Membership No.: 066759

Place: Kolkata  
Date: May 30, 2026  
UDIN: 26066759MOXUAG6328



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, 2026



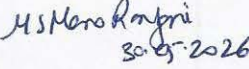
Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2026 [Regulation 33 of the SEBI (LODR) Regulations, 2015]				
				₹ in Lakhs
<b>I</b>	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	71,534.06	71,534.06
	2	Total Expenditure	94,132.14	94,132.14
	3	Profit /(Loss) before tax	(22,598.08)	(22,598.08)
	4	Earnings Per Share	(1.46)	(1.46)
	5	Total Assets	157,327.45	157,327.45
	6	Total Liabilities	92,262.23	92,262.23
	7	Net Worth	13,245.62	13,245.62
<b>II Audit Qualification (each audit qualification separately):</b>				
A	Details of Audit Qualification:  We draw attention to note 7 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 19,200.51 lakhs as at March 31, 2026 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 FY 2025-26, 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: 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.	
<b>III Signatories</b>				
	 <b>Anil Krishna Prasad</b> Chief Financial Officer	Taken on record with no personal liability  30.05.2026 <b>Ms. Medarametla Srinivasa Manoranjani</b> (Interim Resolution Professional) (IBBI/IPA-001/IP-P00736/2017-2018/11235)	 <b>For S S Kothari Mehta &amp; Co. LLP</b> Chartered Accountants [FRN: 000756N/N500441] Rana Sen Partner (Membership No: 066759)	



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, 2026

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2026 [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	75,139.66	75,139.66
	2	Total Expenditure	73,454.90	96,966.04
	3	Profit /(Loss)before tax	1,675.84	(21,835.30)
	4	Earnings Per Share	0.08	(1.41)
	5	Total Assets	185,721.67	162,210.53
	6	Total Liabilities	96,666.50	96,666.50
	7	Net Worth	37,235.57	13,724.43
II	<b>Audit Qualification (each audit qualification separately):</b>			
	A	<b>Details of Audit Qualification:</b> <ol style="list-style-type: none"> <li>We draw attention to note 6 of 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 quarter and year ended March 31, 2026 has been overstated by Rs. 19,970 lakhs and other current financial assets as at March 31, 2026 has been overstated by Rs. 19,970 lakhs.</li> <li>We draw attention to note 8 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 19,200.51 Lakhs as at March 31, 2026 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.</li> <li>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 quarter and year ended March 31, 2026 has been overstated by Rs. 3,541.14 lakhs and loans as at March 31, 2026 has been overstated by Rs. 3,541.14 lakhs.</li> </ol>		
	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 – for FY 2025-26, FY 2024-25, FY 2023-24 and FY 2022-23. For Qualification no. 2 – for FY 2025-26, FY 2024-25 and FY 2023-24. For Qualification no. 3 – for FY 2025-26.
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: For qualification no. 1 and no. 3 – The matter is sub judice.		
	e	For Audit Qualification(s) where the impact is not quantified by the auditor: For qualification no.2 – 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.
<b>III Signatories</b>			
			
	Whole Time Director of Suspended Board	Anil Krishna Prasad Chief Financial Officer	Ms. Medarametla Srinivasa Manoranjani (Interim Resolution Professional) (IBBI/IPA-001/IP-P00736/2017-2018/11235)
			<p>Taken on record with no personal liability</p> <p>For S S Kothari Mehta &amp; Co. LLP Chartered Accountants [FRN: 000756N/N500441] Rana Sen Partner (Membership No: 066759)</p>

