



Ref: IPCL/SE/LODR/2025-26/36

Date: 30th October, 2025

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

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

Dear Sir(s),

Sub: Outcome of the Board Meeting held on 30th October, 2025

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th October, 2025 has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2025 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 at www.indiapower.com.

The meeting of the Board of Directors of the Company commenced at 05.45 p.m. and concluded at 07:50 p.m.

This is for your information and record.

Thanking you.
Yours faithfully,
For India Power Corporation Limited

**Dhananjoy Karmakar
Company Secretary & Compliance Officer**

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

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

**Review Report to
The Board of Directors
India Power Corporation Limited (Formerly DPSC Limited)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of India Power Corporation Limited (Formerly DPSC Limited) (the "Company") for the quarter and half year ended September 30, 2025 (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 Company's Board of Directors. 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 Qualified Conclusion:**

We draw attention to note 4 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 17,385.66 lakhs as at September 30, 2025 as per the relevant provisions of the Bengal Electricity Duty Act, 1935. The matter as set forth in the said note, indicate uncertainty on the outcome and its consequential impact and as such the effect of the same on the Statement cannot be ascertained.



5. Based on our review conducted as above, except for the impact of the matter as described in the basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, 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, 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, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration No.: 000756N/N500441



Rana Sen

Partner

Membership No.: 066759

Place: Kolkata

Date: October 30, 2025

UDIN: 25066759BMIXZO5625





India Power Corporation Limited

(Formerly DPSC Limited)

CIN: L40105WB1919PLC003263

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

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

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2025

Particulars	Quarter ended					
	30-09-2025			Six Months ended		Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	18,745.06	15,839.18	14,946.75	34,584.24	31,783.92	59,990.59
Other income	310.21	472.22	913.61	782.43	1,869.74	11,395.28
Total Income	19,055.27	16,311.40	15,860.36	35,366.67	33,653.66	71,385.87
Expenses						
Cost of coal consumed	235.04	498.56	389.03	733.60	937.12	1,361.27
Energy purchase	15,584.52	12,203.40	11,382.36	27,787.92	23,924.67	46,020.57
Lease rent	-	256.32	233.47	256.32	558.09	810.94
Employee benefits expense	1,476.12	1,410.76	1,361.49	2,886.88	2,838.95	5,784.24
Finance costs	428.32	433.26	661.45	861.58	1,437.67	2,676.15
Depreciation and amortisation expense	896.90	895.51	886.75	1,792.41	1,762.41	3,551.14
Loss on de-recognition of financial assets	-	-	-	-	-	7,354.92
Other expenses	770.83	892.78	1,179.68	1,663.61	2,346.24	6,359.67
Total Expenses	19,391.73	16,590.59	16,094.23	35,982.32	33,805.15	73,918.90
Profit/(loss) before rate regulated activities, exceptional items & tax	(336.46)	(279.19)	(233.87)	(615.65)	(151.49)	(2,533.03)
Regulatory income/(expense) (net)	864.19	805.61	771.52	1,669.80	1,208.55	3,121.90
Profit/(loss) before exceptional items & tax	527.73	526.42	537.65	1,054.15	1,057.06	588.87
Exceptional item	-	(24,530.87)	-	(24,530.87)	-	-
Profit/(loss) before tax	527.73	(24,004.45)	537.65	(23,476.72)	1,057.06	588.87
Tax expense						
Current tax	152.94	147.53	253.04	300.47	495.67	758.34
Deferred tax	(1.51)	(6.35)	(120.14)	(7.86)	(233.73)	(591.92)
Profit/(loss) for the period	376.30	(24,145.63)	404.75	(23,769.33)	795.12	422.45
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	(12.77)	(12.78)	(0.25)	(25.55)	10,534.15	(15,172.80)
Income tax relating to items that will not be reclassified to Profit or Loss	3.21	3.22	0.07	6.43	(1,480.60)	1,052.24
Total Other Comprehensive Income/(loss)	(9.56)	(9.56)	(0.18)	(19.12)	9,053.55	(14,120.56)
Total Comprehensive Income/(loss) for the period	366.74	(24,155.19)	404.57	(23,788.45)	9,848.67	(13,698.11)
Paid-up equity share capital (Face value of ₹ 1 each)	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90
Other equity excluding revaluation reserve						19,758.81
Earnings per equity share (EPS)						
(face value of ₹ 1 each) (not annualised)						
Basic and Diluted (₹)	0.02	(1.53)	0.03	(1.51)	0.05	0.03



Statement of Standalone Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	95,001.98	96,789.31
(b) Capital work in progress	1,633.26	1,010.06
(c) Intangible assets	89.61	91.44
(d) Financial Assets		
(i) Investments	1,925.23	160.57
(ii) Loans	0.77	0.82
(iii) Other financial assets	223.54	172.82
(e) Other non current assets	316.60	28.79
Sub total: Non Current Assets	99,190.99	98,253.81
2 Current assets		
(a) Inventories	1,080.52	1,383.77
(b) Financial Assets		
(i) Trade receivables	10,791.34	10,428.19
(ii) Cash and cash equivalents	15.11	3.74
(iii) Other bank balances	1,561.54	3,615.29
(iv) Loans	-	5,891.64
(v) Other financial assets	2,931.12	24,366.92
(c) Other Current Assets	1,724.83	1,943.16
Sub total: Current Assets	18,104.46	47,632.71
3 Regulatory Deferral Debit Balance	36,757.35	35,280.60
Total Assets	1,54,052.80	1,81,167.12
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	48,444.46	72,461.74
(c) Share Capital Suspense Account	6,041.43	6,041.43
Sub total: Equity	64,223.79	88,241.07
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	166.35	166.66
(ii) Borrowings	6,896.76	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	559.60	821.21
(iv) Other Financial Liabilities	4,448.60	4,548.59
(b) Provisions	513.69	513.69
(c) Deferred tax liabilities (net)	12,097.43	11,706.61
(d) Other non current liabilities	6,944.11	2,709.73
Sub total: Non-current liabilities	31,626.54	32,786.66
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	47.94	47.94
(ii) Borrowings	2,125.87	2,753.69
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	295.16	492.37
Total outstanding of Creditors other than micro enterprise and small enterprise	15,793.70	18,525.58
(iv) Other Financial Liabilities	3,169.31	3,909.99
(b) Other current liabilities	19,905.10	17,783.57
(c) Provisions	2,041.93	2,059.12
(d) Current Tax Liabilities(Net)	6,285.81	6,029.48
Sub total: Current liabilities	49,664.82	51,601.74
3 Regulatory Deferral Credit Balance	8,537.65	8,537.65
Total Equity and Liabilities	1,54,052.80	1,81,167.12



Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	Six Months ended 30th September, 2025		Six Months ended 30th September, 2024	
	(Unaudited)		(Unaudited)	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Taxation		(23,476.72)		1,057.06
Adjustments for:				
Depreciation and amortisation expense	1,792.41		1,762.41	
Interest expense	861.58		1,437.67	
Interest income	(725.15)		(1,733.11)	
Gain on Mutual fund valuation	(0.17)		(7.65)	
Adjustment for employee loan, security deposit and lease rent	(24.77)		(24.77)	
Exceptional items	24,530.87		-	
Foreign exchange (gain)/loss	-		(63.57)	
		26,434.77		1,370.98
Operating Profit before Working Capital Changes		2,958.05		2,428.04
Adjustments for:				
Decrease / (Increase) - Inventories	303.25		(281.13)	
Decrease / (Increase) - Trade and Other Receivables	(1,394.91)		(1,643.33)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	3,639.89		5,279.71	
		2,548.23		3,355.25
Cash Generated from Operations		5,506.28		5,783.29
Direct Taxes Paid		(44.14)		(118.22)
Net Cash flow from/(used in) Operating Activities		5,462.14		5,665.07
CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment	(1,578.78)		(986.11)	
Proceeds from disposal of property, plant and equipment	-		225.22	
Proceeds from Sale of other non current Investments	-		222.25	
Interest received on fixed deposits and loans	166.33		466.08	
Loan to Body Corporates (Net)	(43.00)		(495.98)	
(Investment in)/Proceeds from Earmarked deposits with bank	102.17		(393.35)	
Net Cash flow from/(used in) Investing Activities		(1,353.28)		(961.89)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings - non current	-		(3,027.78)	
Repayment of borrowing - non current	(3,438.79)		(800.79)	
Movement in cash credit facilities	(249.42)		(20.51)	
Proceeds from borrowings - current	150.00		-	
Dividend paid	(228.82)		-	
Interest paid	(330.32)		(642.84)	
Net Cash flow from/(used in) Financing Activities		(4,097.35)		(4,491.92)
Net increase/ (decrease) in Cash and Cash Equivalents		11.51		211.26
Cash & Cash Equivalents at the beginning of the period		3.74		7.02
Cash & Cash equivalent transferred as per Business Transfer Agreement		(0.14)		-
Cash and Cash Equivalents at the closing of the period		15.11		218.28



Notes:

- 1 These results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th October, 2025. The above results have been reviewed by the Statutory Auditors of the Company.
- 2 In the above financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) based on the Company's understanding of the applicable 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).
- 3 Share capital suspense of ₹ 6,041.43 lakhs represents equity share capital of ₹ 11,202.75 lakhs (net of ₹5,161.32 lakhs to be cancelled), to be issued to the Shareholders of amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of ₹ 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of face value of ₹ 1 each. The allotment of the shares are in abeyance for certain pending formalities with stock exchanges.
- 4 Other current liabilities includes ₹ 17,385.66 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.
- 5 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.
- 6 The Company is primarily engaged in a single business segment of generation and distribution of power. Hence segment reporting is not applicable.
- 7 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

Place: Kolkata

Date: 30th October, 2025




Somesh Dasgupta
Whole-Time Director
(DIN:01298835)



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

**Review Report to
The Board of Directors
India Power Corporation Limited (Formerly DPSC Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of India Power Corporation Limited (Formerly DPSC Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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 Holding Company's Board of Directors. 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 Qualified Conclusion:

- i. We draw attention to note 3 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 unsecured and as the major underlying asset of Power Trust is subject to a case filed under Insolvency and Bankruptcy Code, 2016 (IBC) which is pending as on date and recovery of the above receivable being dependent on the outcome of the case, we are unable to quantify the impact on the Statement.
- ii. We draw attention to note 5 in the Statement regarding an application before National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 filed by the lenders of Meenakshi Energy Limited for invocation of Corporate Guarantee. The events and conditions along with other matters as set forth in the said note, indicate uncertainty on the outcome of the above matter. As it is sub-judice, the impact of the same on the Statement cannot be ascertained.
- iii. We draw attention to note 6 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 17,385.66 lakhs as at September 30, 2025 as per the relevant provisions of the Bengal Electricity Duty Act, 1935. The matter as set forth in the said note, indicate uncertainty on the outcome and its consequential impact and as such the effect of the same on the Statement cannot be ascertained.



- iv. We draw attention to note 7 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 unsecured and as the matter is subject to arbitration proceeding, which is pending as on date and recovery of the above receivable being dependent on the outcome of the arbitration proceeding, we are unable to quantify the impact on the Statement.
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. 0.32 lakhs and Rs. 0.65 lakhs and Group's share of total comprehensive income of Rs. 0.32 lakhs and 0.65 lakhs for the quarter and half year ended September 30, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by us.
- b. Two Subsidiaries, whose unaudited interim financial results/financial information reflect total assets of Rs. 44.44 lakhs as at September 30, 2025, total revenues of Nil and Nil, total net loss after tax of Rs. 0.93 lakhs and Rs. 10.80 lakhs and total comprehensive loss of Rs. 0.93 lakhs and Rs. 10.80 lakhs for the quarter and half year ended September 30, 2025, respectively and net cash inflow of Rs. 3.95 lakhs for the half year ended September 30, 2025, as considered in the statement whose interim financial results and other financial information have been reviewed by us.
- c. Two Subsidiaries, whose unaudited interim financial results/financial information reflect total assets of Rs. 33,631.11 lakhs as at September 30, 2025, total revenues of Rs. 1,048.74 lakhs and Rs. 1,576.82 lakhs, total net profit after tax of Rs. 6.12 lakhs and total net loss after tax of Rs. 63.36 lakhs and total comprehensive income of Rs. 6.12 lakhs and total comprehensive loss of Rs. 63.36 lakhs for the quarter and half year ended September 30, 2025, respectively and net cash inflow of Rs. 336.77 lakhs for the half year ended September 30, 2025, as considered in the statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- a. Two Subsidiaries, whose unaudited interim financial results and other financial information reflect total assets of Rs. 5.06 lakhs as at September 30, 2025, total revenues of Nil and Nil, total net loss after tax of Rs. 3.41 lakhs and Rs. 4.43 lakhs and total comprehensive loss of Rs. 3.41 lakhs and Rs. 4.43 lakhs for the quarter and half year ended September 30, 2025, respectively and net cash outflows of Rs. 4.59 lakhs for the half year ended September 30, 2025, as considered in the statement whose interim financial results and other financial information have not been reviewed by their auditors.



- b. Two Joint Ventures, whose unaudited interim financial results and other financial information reflect the Group's share of net profit after tax of Nil and Nil and Group's share of total comprehensive income of Nil and Nil for the quarter and half year ended September 30, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.

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

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

8. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the impact of the matters as described in the basis for qualified conclusion paragraph and based on the consideration of the review reports of other auditors referred to in paragraph 6(c) above, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with 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, 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, or that it contains any material misstatement.

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

Chartered Accountants

Firm Registration No.: 000756N/N500441



Rana Sen

Partner

Membership No.: 066759

Place: Kolkata

Date: October 30, 2025

UDIN: 25066759BMIXZP6049





India Power Corporation Limited

(Formerly DPSC Limited)

CIN: L40105WB1919PLC003263

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

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

Statement of Consolidated Unaudited Financial Results for the quarter and Six months ended 30th September, 2025

Particulars	Quarter ended			Six Months ended		(₹ in lakhs)
	30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
Income						
Revenue from operations	19,793.80	16,367.26	15,292.43	36,161.06	32,459.56	62,037.39
Other income	330.58	400.41	818.80	730.99	1,692.08	11,126.39
Total Income	20,124.38	16,767.67	16,111.23	36,892.05	34,151.64	73,163.78
Expenses						
Cost of coal consumed	235.04	498.56	389.03	733.60	937.12	1,361.27
Energy purchase	15,584.52	12,703.40	11,382.36	27,787.92	23,924.67	46,020.57
Cost of materials and installation services	713.17	486.88	324.94	1,200.05	635.23	1,931.47
Lease rent	270.55	266.33	233.47	536.88	558.09	810.94
Employee benefits expense	1,492.30	1,411.56	1,361.49	2,903.86	2,838.95	5,784.24
Finance costs	435.83	441.17	669.61	877.00	1,453.68	2,717.87
Depreciation and amortisation expense	897.32	895.93	886.75	1,793.25	1,762.41	3,551.14
Loss on de-recognition of financial assets	-	-	-	-	-	7,354.92
Other expenses	820.47	923.72	1,186.54	1,744.19	2,363.10	5,874.73
Total Expenses	20,449.20	17,127.55	16,434.19	37,576.75	34,473.25	75,407.15
Profit/(loss) before rate regulated activities, tax & share of profit/(loss) of joint venture	(324.82)	(359.88)	(322.96)	(684.70)	(321.61)	(2,243.37)
Regulatory income/(expense) (net)	864.19	805.61	771.52	1,669.80	1,208.55	3,121.90
Profit/(loss) before tax & share of profit/(loss) of joint venture	539.37	445.73	448.56	985.10	886.94	878.53
Share of Profit/(Loss) of Joint Venture	0.32	0.33	(0.41)	0.65	-	(9.13)
Profit/(loss) before tax	539.69	446.06	448.15	985.75	886.94	869.40
Tax expense						
Current tax	163.13	147.53	253.04	310.66	495.67	758.34
Deferred tax	(1.51)	(6.35)	(120.14)	(7.86)	(233.73)	(591.92)
Profit/(loss) for the period	378.07	304.88	315.25	682.95	625.00	702.98
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	(12.77)	(12.78)	(0.25)	(25.55)	10,534.15	(15,172.80)
Income tax relating to items that will not be reclassified to Profit or Loss	3.21	3.22	0.07	6.43	(1,480.60)	1,052.24
Items that will be reclassified to Profit or Loss	(0.02)	0.09	(72.77)	0.07	(68.89)	(0.60)
Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income/(loss)	(9.58)	(9.47)	(72.95)	(19.05)	8,984.66	(14,121.16)
Total Comprehensive income/(loss) for the period	368.49	295.41	242.30	663.90	9,609.66	(13,418.18)
Paid-up equity share capital (Face value of ₹ 1 each)	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90
Other equity excluding revaluation reserve						19,501.39
Earnings per equity share (EPS)						
(face value of ₹ 1 each) (not annualised)						
Basic and Diluted (₹)	0.02	0.02	0.02	0.04	0.04	0.04



Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	95,065.98	96,789.31
(b) Capital work in progress	1,633.26	1,010.06
(c) Intangible assets	89.61	91.44
(d) Financial Assets		
(i) Investments	69.70	67.16
(ii) Loans	0.77	0.82
(iii) Other financial assets	576.39	172.82
(e) Other non current assets	316.60	28.79
Sub total: Non Current Assets	97,752.31	98,160.40
2 Current assets		
(a) Inventories	1,080.52	1,383.77
(b) Financial Assets		
(i) Trade receivables	14,566.06	13,633.92
(ii) Cash and cash equivalents	769.01	421.06
(iii) Other bank balances	2,344.78	3,648.95
(iv) Loans	3,541.14	3,541.14
(v) Other financial assets	22,980.70	23,929.72
(c) Other Current Assets	2,081.05	2,245.20
Sub total: Current Assets	47,363.26	48,803.76
3 Regulatory Deferral Debit Balance	36,757.35	35,280.60
Total Assets	1,81,872.92	1,82,244.76
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	72,639.39	72,204.32
(c) Share Capital Suspense Account	6,041.43	6,041.43
Equity attributable to owners of the Company	88,418.72	87,983.65
Non-Controlling interest	-	-
Sub total: Equity	88,418.72	87,983.65
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	166.35	166.66
(ii) Borrowings	6,896.76	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	559.60	821.21
(iv) Other Financial Liabilities	4,448.60	4,548.59
(b) Provisions	513.69	513.69
(c) Deferred tax liabilities (net)	11,692.32	11,706.61
(d) Other non current liabilities	6,944.11	2,709.73
Sub total: Non-current liabilities	31,221.43	32,786.66
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	47.94	47.94
(ii) Borrowings	2,329.29	3,104.27
(iii) Trade Payables	-	-
Total outstanding dues of micro enterprise and small enterprise	975.85	1,399.34
Total outstanding of Creditors other than micro enterprise and small enterprise	18,590.05	18,525.76
(iv) Other Financial Liabilities	3,518.34	3,957.59
(b) Other current liabilities	19,915.88	17,841.67
(c) Provisions	2,050.42	2,059.12
(d) Current Tax Liabilities(Net)	6,267.34	6,001.11
Sub total: Current liabilities	53,695.11	52,936.80
3 Regulatory Deferral Credit Balance	8,537.65	8,537.65
Total Equity and Liabilities	1,81,872.92	1,82,244.76



Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Six Months ended 30th September, 2025		Six Months ended 30th September, 2024	
	(Unaudited)		(Unaudited)	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Taxation		985.75		886.94
Adjustments for:				
Depreciation and amortisation expense	1,793.25		1,762.41	
Share of (Profit)/loss of Joint Venture	(0.65)		-	
Interest expense	877.00		1,453.68	
Interest income	(673.71)		(1,555.18)	
Gain on Mutual fund valuation	(0.17)		(7.65)	
Adjustment for employee loan, security deposit and lease rent	(24.77)		(24.77)	
Loss on sale/diminution in value of non current investment	0.65		-	
Foreign exchange (gain)/loss	-		(63.57)	
		1,971.60		1,564.92
Operating Profit before Working Capital Changes		2,957.35		2,451.86
Adjustments for:				
Decrease / (Increase) - Inventories	303.25		(281.13)	
Decrease / (Increase) - Trade and Other Receivables	(1,344.42)		(2,278.04)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	3,247.55		5,246.11	
		2,206.38		2,687.14
Cash Generated from Operations		5,163.73		5,139.00
Direct Taxes Paid		(44.43)		(125.17)
Net Cash flow from/(used in) Operating Activities		5,119.30		5,013.83
CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment	(1,593.56)		(986.11)	
Proceeds from disposal of property, plant and equipment	-		225.22	
Proceeds from Sale of other non current Investments	-		222.25	
Interest received on fixed deposits and loans	165.30		619.59	
Loan to Body Corporates (Net)	-		106.89	
(Investment in)/Proceeds from Earmarked deposits with bank	901.42		(380.24)	
Net Cash flow from/(used in) Investing Activities		(526.84)		(192.40)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowing - non current	(3,438.79)		(3,027.78)	
Movement in cash credit facilities	(246.58)		(800.79)	
Dividend paid	(228.82)		(20.51)	
Interest paid	(330.32)		(643.06)	
Net Cash flow from/(used in) Financing Activities		(4,244.51)		(4,492.14)
Net increase/ (decrease) in Cash and Cash Equivalents		347.95		329.29
Cash & Cash Equivalents at the beginning of the period		421.06		60.43
Cash and Cash Equivalents at the closing of the period		769.01		389.72



Notes:

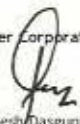
- 1 These results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th October, 2025. The above results have been reviewed by the Statutory Auditors of the Company.
- 2 In the above financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) based on the Company's understanding of the applicable 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).
- 3 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.
- 4 Share capital suspense of ₹ 6,041.43 lakhs represents equity share capital of ₹ 11,202.75 lakhs (net of ₹ 5,161.32 lakhs to be cancelled), to be issued to the Shareholders of amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of ₹ 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of face value of ₹ 1 each. The allotment of the shares are in abeyance for certain pending formalities with stock exchanges.
- 5 State Bank of India (SBI) had filed a Section 7 application under IBC 2016 before NCLT Hyderabad against the Company. The same was rejected by NCLT, Hyderabad. On Appeal, Hon'ble Supreme Court vide its Order dated 14th February, 2025 had remanded back the matter before NCLT Hyderabad for further consideration. The matter is presently pending adjudication. The Company has transferred the Non-Regulated Business along with its related assets, liabilities and litigations to IPCL Power Limited (formerly Parmeshi Energy Limited) with effect from 28th June, 2025, which includes the litigation relating to said Section 7 application of SBI.
- 6 Other current liabilities includes ₹ 17,385.66 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.
- 7 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.
- 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.
- 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 previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

Place: Kolkata

Date: 30th October, 2025



For India Power Corporation Limited


Somesh Dasgupta
Whole-Time Director
(DIN: 01298835)