DIAMOND POWER INFRASTRUCTURE LIMITED
Corporate Office: A2- 12th Floor, "Palladium",
Near Orchid Wood, Opp. Divya Bhaskar,
Corporate Road, Makarba,
Ahmedabad, Gujarat, India-380 051
Website: www.dicabs.com

September 3, 2025

Corporate Relations Department	**Listing Department**
BSE Limited	**National Stock Exchange of India Limited**
2nd Floor, P.J. Towers	Exchange Plaza, Plot No. C/1, G- Block,
Dalal Street,	Bandra Kurla Complex, Bandra (E),
Mumbai – 400 001	Mumbai – 400 051
Scrip Code: 522163	**Scrip Symbol: DIACABS**

Sub: **Annual Report for the financial year ended 31st March 2025 along with Notice of the 33rd Annual General Meeting of the Company**

Ref: **Regulation 34(1) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Dear Sir/Madam,

This is further to our letter dated August 8, 2025 and pursuant to Listing Regulations, please find enclosed the Annual Report for the financial year ended 31st March, 2025 along with Notice of the 33rd Annual General Meeting (AGM) of Diamond Power Infrastructure Limited (the Company) to be held on Friday, September 26, 2025 at 11:30 a.m. (IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM'). The Annual Report for the financial year ended 31st March 2025 and the Notice of 33rd AGM are being sent electronically to the members, whose email IDs are registered with the Company / KFin Technologies Limited, Registrar and Transfer Agent of the Company and the Depositories and the same can be accessed on the Company's website at https://dicabs.com/investor/financial-reports/

Thanking you,

Yours sincerely,
For Diamond Power Infrastructure Limited

Diksha Sharma Digitally signed by Diksha Sharma Date: 2025.09.03 19:17:29 +05'30'

Diksha Sharma
Company Secretary

Encl: As above

Regd. Office & Factory: Vadadala, Phase - II
Savli, Vadodara, Gujarat, India-391520
CIN: L31300GJ1992PLC018198
Email: cs@dicabs.com
Tel No.- 02667-251354/251516
Fax No.-02267-251202

DICABS

POWERING PROGRESS

GREEN GRIT GROWTH

ANNUAL REPORT 2024-25

GREEN GRIT GROWTH

Green

Sustainability is at the core of our operations, influencing the way we design, manufacture, and deliver. By integrating energy-efficient processes, optimising resource use, and innovating advanced conductor and cable solutions, we are enabling renewable energy evacuation, strengthening grids, and reducing the environmental footprint of power infrastructure projects.

Grit

Our journey has been defined by resilience and determination. From navigating complex market conditions to delivering on challenging projects, our teams have consistently risen to the occasion. This grit has allowed us to maintain momentum, execute with precision, and uphold the trust of our stakeholders, regardless of the operating challenges faced.

Growth

With stronger capacity utilisation, an expanding high-value product mix, and deeper relationships with utilities, EPCs, and industrial clients, we are building for scale. Our focus remains on capturing opportunities across domestic and global markets, driving innovation, and advancing our Vision 2030 roadmap to create lasting value for all stakeholders.

As we move forward, these three pillars will continue to guide our actions, shaping a future that is greener, more resilient, and powered by sustainable growth.

WHAT'S INSIDE

Corporate Overview

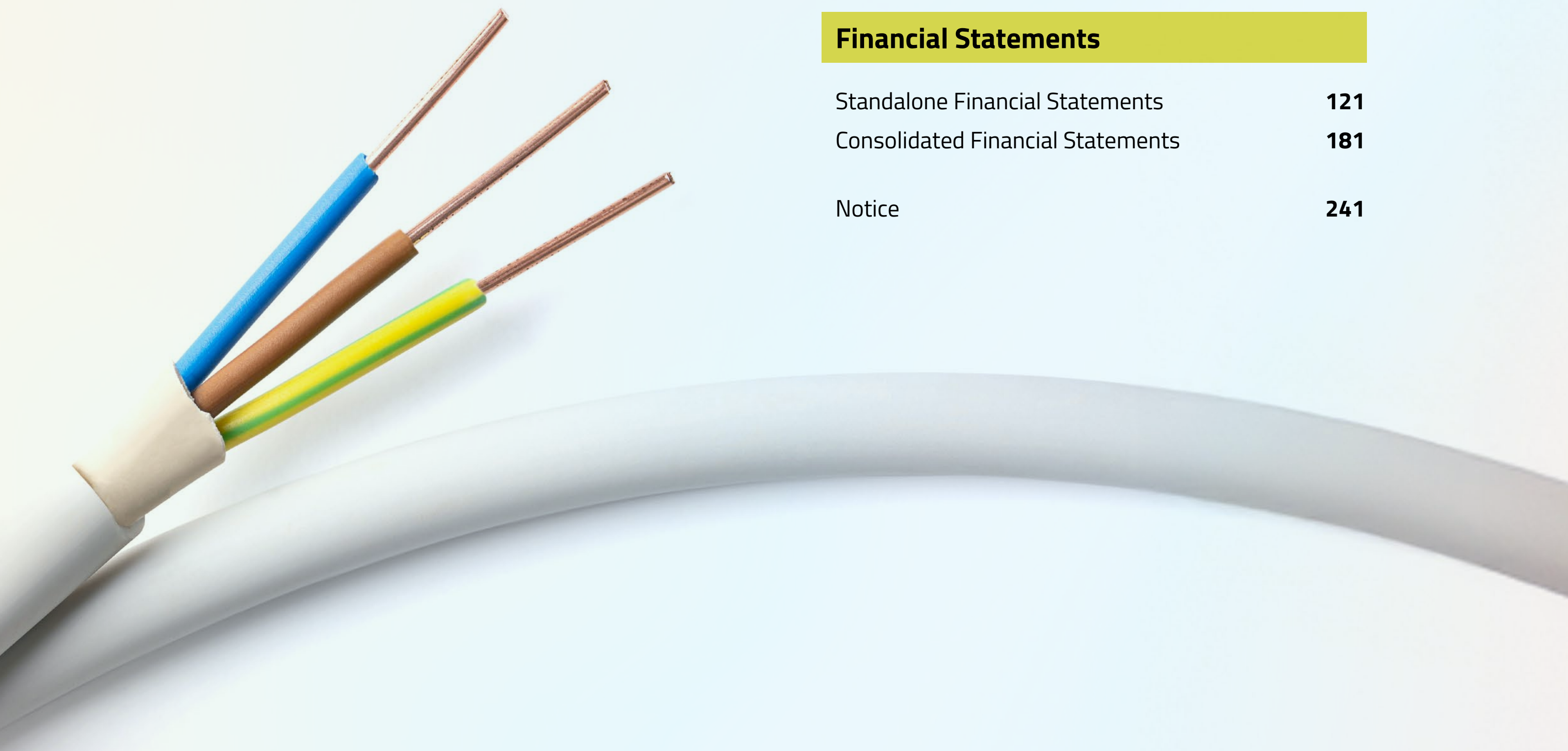
FY25 Highlights Read more **P. 12-13**

ESG Read more **P. 30-33**

For more information visit:
www.dicabs.com

Statutory Reports

Financial Statements



Chairman's Message

BUILDING TOMORROW'S POWER LIFELINES.

Dear Shareholders,

It is with great optimism and pride that I address you at this transformative moment in the journey of Diamond Power Infrastructure Limited (DICABS). Over the past five decades, from a modest beginning as a conductor manufacturer in 1970 to becoming one of India's largest integrated cable and conductor companies, we have lived the spirit of resilience, reinvention, and renewal.

A Journey of Renewal

The last few years have been about revival and resurgence. Emerging stronger from challenges, DICABS has rebuilt itself into a company of scale, efficiency, and trust. FY 2024-25 has been a milestone year where our growth was not only reflected in the numbers but through the confidence we regained from our customers, the respect we earned in the marketplace, and the renewed belief of our investors.

This turnaround is not merely a story of recovery – it is a story of possibilities. A story that reflects the spirit of India itself: resilient, ambitious, and forward-looking.

The year under review marked a robust turnaround. Revenue grew to ₹ 1,11,539 Lakhs, reflecting a 225% year-on-year growth, while EBITDA expanded by 89% to ₹17,545 Lakhs. These numbers are not just statistics; they stand as testimony to the resilience of our people, the strength of our integrated business model, and the renewed confidence of customers across government utilities, EPC contractors, and industrial partners.

Our backward integration strategy – particularly with the commissioning of two new Aluminium Rod Mills under our subsidiary, DICABS NexGen – has fortified supply security for AL-59 and other next-generation conductors. With the third mill on track, we are well positioned to deliver 75,000 MTPA of rod capacity, ensuring cost competitiveness and long-term sustainability.

Industry and Outlook

India is today the world's third-largest producer and consumer of electricity, with a power capacity of over 416 GW. The wires and cables market, valued at ₹1.08 trillion in 2023, is expected to grow at a CAGR of 14.5%, reaching nearly ₹ 3.66 trillion by 2032. Growth drivers such as Surya Ghar (solar rooftops), EV charging infrastructure, metro rail, smart cities, RDSS, and large-scale renewable projects like Khavda Solar & Wind Park are transforming demand patterns.

Globally, the surge in smart grids, underground cabling, renewable energy integration, and reconductoring with advanced conductors presents a multi-decade opportunity for Indian manufacturers. DICABS, with its world-class CCV technology, NABL-accredited 1200 kV lab, and strong export presence in the Middle East, Africa, and South America, is uniquely poised to capture this growth.

Innovation and Emerging Technologies

Since inception, innovation has been the lifeblood of our company. From pioneering alloy conductors in 1988 to commissioning India's first 550 kV EHV cable line, we have consistently stayed ahead of the curve. Today, we are spearheading advanced solutions such as HTLS, GAP-type, and MVCC conductors, as well as next-generation TS conductors with carbon-core technology, enabling higher efficiency, reduced losses, and sustainable transmission solutions.

Our focus on green energy is equally strong – through recommissioned wind farms, solar rooftop initiatives, and life-cycle sustainability practices such as 100% reuse of scrap, water, and by-products. These measures not only strengthen our ESG credentials but also lower costs and enhance long-term value creation.

Powering the Future of India

As India transitions into a new era of electrification, digital infrastructure, and green energy, cables and conductors form the silent lifelines of progress. With the Government's thrust on smart grids, EV infrastructure, metro networks, renewable energy corridors, and underground cabling projects, the demand for advanced transmission solutions is unprecedented.

At DICABS, we see ourselves not just as manufacturers of cables and conductors, but as nation builders, empowering homes, industries, and cities; illuminating solar and wind corridors; and connecting digital highways that will define India's growth story over the next decade.

Vision 2030: Building a Global Legacy

Our ambition is clear and bold. By 2030, we aspire to be counted among the Top 3 cable and conductor companies globally, with a double-digit market share in every product category, and revenues crossing the ₹10,000 crore milestone. More than financial growth, however, our true ambition is to build a company that is trusted by nations, valued by communities, and cherished by every stakeholder.

Looking ahead, we aim to:

- Rank among the Top 3 players in every product category we serve.
- Achieve double-digit market share across cables and conductors.
- Scale revenues towards the ₹10,000 crore milestone through capacity expansion, export acceleration, and new-energy applications

We believe the future belongs to those who create it. At DICABS, we are creating a future where every home, every industry, and every community that connects to our cables and conductors' experiences reliability, sustainability, and progress.

Gratitude and Commitment

This journey would not be possible without the faith of our customers, the dedication of our employees, the support of our partners, and the trust of you – our valued shareholders. On behalf of the Board, I assure you that we remain steadfast in our commitment to long-term value creation, responsible growth, and national service.

DICABS is more than a company. It is an idea whose time has come. An idea that power is not just about electricity, it is about empowerment, about enabling possibilities, and about shaping the future of India and the world.

With warm regards,

Maheswar Sahu
Chairman
Diamond Power Infrastructure Limited

Promoter's Perspective

TRANSFORMING VISION INTO VOLTAGE

Dear Shareholders,

I hope this report finds you and your loved ones safe and in good health.

At Diamond Power, we remain deeply conscious of the evolving needs of our planet. We believe that sustainability and profitability are not opposing forces, but powerful allies. Every decision we make is guided by a commitment to innovate for a more impactful, equitable tomorrow.

Reflecting on the year gone by after acquisition from NCLT, the timeless adage – "Necessity is the mother of invention" – feels especially relevant. In a world shaped by disruption and rapid change, adaptability has become not just a virtue, but a necessity. Amid global uncertainty, India's rise stands as a symbol of hope and transformation, and in many ways, Diamond Power's journey mirrors that story.

Over the past year, we've continued executing our multi-year transformation strategy, reinforcing the resilience of our business. Guided by a clear and ambitious roadmap, we are not only strengthening our leadership in the B2B segment but also laying the groundwork to emerge as a major player in the B2C space.

Vision 2030

Our vision is bold, focused, and future-ready. By 2030, we aim to:

- Be among the Top 3 players across all major product categories – cables, conductors, and allied solutions
- Achieve double-digit market share in the Indian market
- Expand aggressively into international markets including the Middle East, Africa, and South America
- Reach a topline of ₹10,000 crore, driven by volume growth, technological leadership, and export momentum

A Year of Milestones

FY25 was a landmark year for Diamond Power. We recorded our highest-ever revenue and profit after tax, driven by robust volume growth in our Cables and Conductor (C&C) business.

This performance is a testament to the strength of our execution capabilities, backed by a strong market presence, a resilient distribution network, and supportive industry dynamics. A standout highlight was our 225% year-on-year revenue growth, achieved on a strong base and powered by substantial orders from key markets.

We are also building strong consumer-facing brands, with DICABS URJA focused on aluminium and copper LV & control cables, URJAFLEX delivering flexible cable solutions for residential, commercial, and industrial applications, and DICABS Renew powering the renewable energy transition through specialized solar, wind, and BESS cable solutions.

In the year 2025, we will add two new MV lines and commission the third rod mill, while scaling up MVCC and HTLS conductors – areas of strong future demand. A copper cables facility is also under commissioning to further diversify our product portfolio.

We are also building strong consumer-facing brands, with DICABS URJA focused on aluminium and copper LV & control cables, URJAFLEX delivering flexible cable solutions for residential, commercial, and industrial applications, and DICABS Renew powering the renewable energy transition through specialized solar, wind, and BESS cable solutions. Together, these initiatives position Diamond Power as a one-stop solution for all cable needs, enabling us to serve utilities, industries, infrastructure projects, and households with equal strength.

Looking Ahead

At Diamond Power, we are ready to seize the opportunities ahead and continue delivering long-term value for all our stakeholders. DICABS has always been more than a company; it embodies Indian ingenuity and resilience. With a revitalised management team, modernised capacities, and a clear roadmap, we are confident of unlocking its true potential.

We are deeply grateful to our employees, customers, distributors, partners, and – above all – our shareholders for believing in our vision. Together, we will power India's infrastructure and create a global benchmark in quality, sustainability, and innovation.

The journey ahead is ambitious, but the opportunities before us are greater. With clarity of purpose and strength of execution, DICABS is poised to lead India's power-sector transformation and establish itself as the most trusted name in cables and conductors worldwide.

With warm regards,

Rakesh R. Shah

Promoter and Director

Diamond Power Infrastructure Limited

Promoter's Perspective

RECHARGING THE FUTURE OF POWER

Dear Shareholders,

It is with immense pride and renewed determination that we address you as promoters of Diamond Power Infrastructure Limited (DICABS). Having taken charge in 2022 under the NCLT resolution process, our vision has been clear from the start – to transform DICABS into not just India's leading cables and conductors company, but a globally respected power infrastructure player.

The Power Sector: Entering a Golden Decade

India stands at the threshold of an extraordinary energy transformation. With an installed capacity of over 416 GW and a national commitment to achieve 500 GW of non-fossil fuel capacity by 2030, the coming decade will be one of the most decisive in our energy history. Massive investments in renewable corridors, transmission upgrades, and smart distribution systems are underway. Flagship programmes such as RDSS, Green Energy Corridors, the Surya Ghar Rooftop Yojana, and the rollout of EV charging infrastructure are creating unprecedented demand for advanced, reliable, and sustainable power cables. India's power consumption is projected to double by 2035, requiring a significant expansion of transmission and distribution (T&D) networks – and, with it, a robust domestic cables and conductors industry.

Globally, demand is accelerating as countries invest in smart grids, underground cabling, offshore wind, data centres, and urban infrastructure. This is a once-in-a-generation opportunity, and we, at DICABS are determined to seize it.

Cables Industry: Poised for High Growth

The Indian wires and cables industry, valued at ₹1.08 trillion in 2023, is expected to grow at a CAGR of 14.5%, reaching nearly ₹3.66 trillion by 2032. Demand is being propelled by metro rail, smart cities, data centres, EV infrastructure, and large underground cabling projects. Exports of cables and conductors are among the fastest-growing segments in India's electrical equipment space. With integrated manufacturing capabilities – from low-voltage (LV) to 400 kV extra-high-voltage (EHV) cables, and from basic conductors to next-generation HTLS and AL-59 conductors – DICABS is uniquely positioned to capture a substantial share of this growth.

Our Ambitious Roadmap

At DICABS, we believe scale, technology, and efficiency will define leadership. Through our wholly-owned subsidiary, DICABS NexGen, we are setting up three integrated aluminium rod mills with a combined capacity of 75,000 MTPA to secure supply for AL-59 and other next-generation conductors. Two mills are already operational, and the third is slated for commissioning by July 2025.

Our R&D and testing leadership is anchored by a NABL-accredited 1,200 kV laboratory – among India's most advanced – which enables in-house development of new-generation products and ensures world-class quality.

We are also expanding capacity across key lines of business. In FY 2025, we will add two new MV lines and commission the third rod mill, while scaling up MVCC and HTLS conductors – areas of strong future demand. A 48,000 TPA transmission tower plant is being commissioned to enhance our ability to deliver end-to-end transmission solutions, and a copper cables facility is under commissioning to further diversify our product portfolio.

Our R&D and testing leadership is anchored by a NABL-accredited 1,200 kV laboratory – among India's most advanced – which enables in-house development of new-generation products and ensures world-class quality. On the sustainability front, we are recommissioning three wind turbines (2.1 MW each) and installing rooftop solar; together, these initiatives will save over ₹ 24 crore annually in power costs. Our operations are ESG-aligned, with 100% reuse of scrap, water, and by-products – making DICABS a future-ready green enterprise.

Vision 2030

Our vision is bold and uncompromising. We aim to be among the Top 3 players in every major product category – cables, conductors, and towers – while achieving a double-digit market share domestically and expanding aggressively across the Middle East, Africa, and South America. We are targeting a ₹10,000 crore topline within this decade, driven by volume growth, technology leadership, and exports.

A Shared Journey Ahead

DICABS has always been more than a company; it embodies Indian ingenuity and resilience. With a revitalised management team, modernised capacities, and a clear roadmap, we are confident of unlocking its true potential. We are deeply grateful to our employees, customers, distributors, partners, and – above all – our shareholders for believing in our vision. Together, we will power India's infrastructure and create a global benchmark in quality, sustainability, and innovation.

The journey ahead is ambitious, but the opportunities before us are greater. With clarity of purpose and strength of execution, DICABS is poised to lead India's power-sector transformation and build a global legacy.

With warm regards,

Himanshu Shah
Promoter and Director
Diamond Power Infrastructure Limited

Board of Directors

LEADING THE FUTURE WITH EXPERTISE

Our Board of Directors brings together decades of experience, strategic foresight, and industry leadership to guide DICABS growth journey. With expertise spanning government administration, global business, manufacturing, infrastructure, finance, and sustainability, our Board plays a pivotal role in shaping our strategy, ensuring strong governance, and steering us towards achieving our Vision 2030 goals.

Maheswar Sahu

Chairman & Independent Director

B.Sc. (Engg.) in Electrical from NIT, Rourkela (1977) and M.Sc. from the University of Birmingham (1994). Joined the Indian Administrative Service (IAS) in 1980 and served the Government of India and the Government of Gujarat in various capacities for more than three decades, including as Additional Chief Secretary, Government of Gujarat, until retirement in 2014. His career spans over 20 years in the industry and more than 10 years of active involvement in PSU management

Rakesh Shah

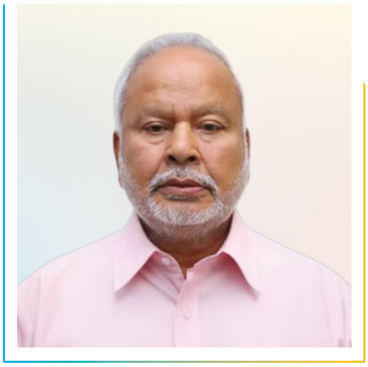
Non-Executive Director

Veteran in the service sector with over 40 years of experience, he entered manufacturing in 2019 as Director of SmartMeters Technologies Pvt. Ltd., a joint venture with Adani Total Gas Limited, followed by the start of Electrify Energy Pvt. Ltd. and Maruti Koatsu Cylinders Ltd. in 2020. His expertise includes financial evaluation of companies and securing high revenue-generating opportunities.

Himanshu Shah

Non-Executive Director

Over 30 years of experience as an enterprising leader with a focus on identifying and capitalising on new business opportunities. Founder of the "Monarch Group," managing business verticals in financial services, renewable energy, real estate, media, IT, aviation, FMCG, natural gas, and more.



Rabindra Nath Nayak

Independent Director

Former Chairman of Power Grid Corporation of India Ltd. (2011–2015) with over 33 years of experience in the power sector. He has served over 20 years in POWERGRID, handling corporate quality assurance, inspection, load despatch and communication, grid management, contracts management, telecom, O&M, commercial, and HR management. Before joining Powergrid, he worked with NTPC for seven years and also served at SAIL. He has been Director (Operations) at Powergrid since 2009.

Dr. Varsha Biswajit Adhikari

Independent Director

Dr. Varsha Adhikari brings over two decades of leadership experience in business strategy, sustainability, and transformative growth across diverse industries and global markets. An alumna of IIM Calcutta, her multidisciplinary academic foundation spans Corporate Finance, Law, Business Economics, and Environmental Sustainability.

She is the Managing Partner of Biznudge, a boutique consulting firm that empowers organisations and leaders with tailored strategies to improve operational efficiency, performance, and scalability. She is also the Founder of Vikshar Enterprises, a venture focussed on UAV and digital technologies.

A passionate mentor to young entrepreneurs and learners, Dr. Adhikari actively leverages her expertise to foster innovation, build resilient business models, and cultivate future-ready and globally relevant leadership.

Samir Naik

Chief Financial Officer and Whole-time Director

Mr. Naik brings 25 years of experience in the manufacturing industry, including leadership roles at global pharmaceutical companies like Sanofi and GSK. He has international exposure, having worked in the Gulf with diverse teams. His expertise spans financial management, strategic planning, business controls, treasury, and risk management. Known for leading high-performing teams, optimising profits, and driving operational improvements, he consistently contributes to organisational growth and financial success.

- Audit Committee
- Nomination Remuneration Committee
- Stakeholder Relationship Committee
- Risk Management Committee

FY25 Highlights

A YEAR OF SCALE & STRENGTH

Numbers that Speak Volumes

₹1,11,539 Lakhs
Revenue

225% YoY

₹17,545 Lakhs
Gross Margin

89% YoY

₹3,465 Lakhs
PBT

105% YoY

₹6,757 Lakhs
EBITDA

56% YoY

Shaishav Shah
President - Corporate Strategy

Kavish Shah
Vice President - Corporate Strategy

DICABS At a Glance

DECADES OF GRIT, DRIVING INDIA'S POWER STORY

Founded in 1970 as a fledgling ACSR conductor manufacturer, Diamond Power Infrastructure Limited, also known as DICABS, has grown into one of India's largest vertically integrated power infrastructure players, with a presence across conductors, cables, and transmission towers. Over five decades, we have built a reputation for engineering excellence, innovation, and reliability, supported by a single-location manufacturing facility in Vadodara, Gujarat, one of the largest of its kind in the country.

We operate across the entire power transmission and distribution (T&D) value chain, offering products that meet the highest performance standards for medium, high, and extra-high voltage solutions. With an established presence in domestic and export markets, we continue to drive India's grid modernisation and electrification journey.

Vision

Looking forward, we are excited about the opportunities that lie ahead. With our strong foundation, extensive expertise, and commitment to excellence, DICABS is poised to continue its leadership in the power transmission and distribution sector. We are committed to exploring new horizons, embracing new technologies, and delivering value to our customers, stakeholders, and the community at large.

Group Structure

We are promoted by the **GSEC–Monarch Group,** which took over management in 2022 under the National Company Law Tribunal (NCLT) resolution process.

GSEC Limited

Diversified interests in businesses such as cargo services, aviation, energy, and metals.

Monarch Group

Presence across financial services, FMCG & renewable energy, retail, media, real estate, and industrial sectors.

This backing brings deep sector expertise, strong capital support, and a growth-oriented governance framework.

Competitive Advantage

Fully integrated operations
From conductors and transformers to cables and towers

Single-location scale advantage
India's largest power cables & conductors plant

R&D leadership
NABL-certified facility and constant product innovation

Proven quality assurance
Testing at CPRI, ERDA, NSIC, and other top labs

Diversified customer base
Power utilities, EPC contractors, and industrial clients in India & abroad

Strong promoter backing
Capital strength and strategic direction from GSEC–Monarch Group

Legacy in Numbers

55+ years

India's largest
power cables & conductors single-location plant facility

First in India
to develop a NABL-approved EHV cable R&D lab

2,50,000 MTPA
conductor capacity – ACSR, AL, AL-59 HTLS, Gap & New Gen Conductors

Over 80,000 KMPA
Annual Capacity

19,500 km
MV/LV cables and

2,000 km
EHV cables annually

Our Valued Clients

EMPOWERING THE NATION, ONE CLIENT AT A TIME

Central Government Firms

Corporate Clients

Our Journey

POWERING AHEAD THROUGH THE YEARS

Starting in 1970 as a conductor manufacturer, we have grown into a leading, integrated power infrastructure company. With a portfolio spanning power and control cables, conductors, and transmission towers, we power projects that strengthen India's transmission and distribution network and drive the nation's progress.

1970
Established as a Conductor unit

1995
Setup LV cable manufacturing unit

1999
Set up aluminium rod mill

2006
Set up EPC business

2008
Setup transmission tower plant

2010
Capacity expansion of LV & HV cables

2011
Setup UHV cables manufacturing up to 550 kV

2012
Commissioned 6.3 MW of wind energy at Kutch

2013
Successfully established UHV cables laboratory

2014
Commissioned the 1st Phase of expansion of the manufacturing unit

2015
Rejuvenated the brand name to "DICABS"

2022
Acquisition by GSEC through NCLT, Recommission of plant, CCV line addition

2023
Production of AL-59 conductors

2024
Setting up subsidiary for AL-59 rods, CCV line addition, Adding two MV lines, NABL lab accreditation

2025
Commission of second rod mill, HTLS conductors with TS conductors, MVCC conductors' production commenced

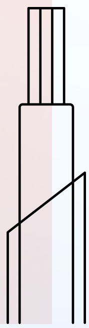
Our Portfolio

POWERING PROGRESS WITH PROVEN SOLUTIONS

At DICABS, our product portfolio reflects decades of engineering excellence and innovation in delivering reliable, high-performance solutions for the power sector. We serve the entire value chain of transmission and distribution through our three core segments, Conductors, Power Cables, and Towers, supported by ongoing innovation and project execution capabilities.

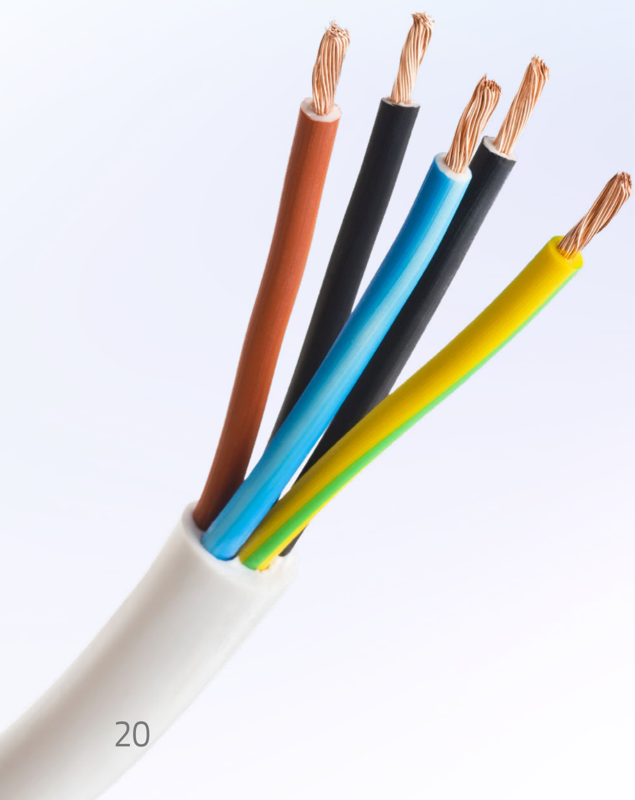
Power and Control Cables

We manufacture a comprehensive range of cables across the voltage spectrum, engineered for power distribution, control, and instrumentation applications. Our advanced CCV lines and state-of-the-art manufacturing facilities ensure global standards of quality, safety, and long service life.



Product Range

- Low Voltage (LV) Cables
- Medium Voltage (MV) Cables
- High Voltage (HV) Cables
- Extra High Voltage (EHV) Cables up to 400 kV
- Control Cables
- Instrumentation Cables
- Fire-Resistant and Flame-Retardant Cables
- Solar DC Cables & EV Charging Cables

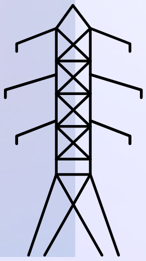


Applications

- Utilities and industrial installations
- Renewable energy projects (solar, wind, hydro)
- Urban infrastructure & transportation systems
- Oil & Gas, Petrochemical, and Process Industries
- Data centres and commercial complexes

Transmission and Distribution Conductors

We are one of the leading manufacturers of aluminium and alloy conductors, supplying reliable solutions for overhead power transmission and distribution networks.



Product Range

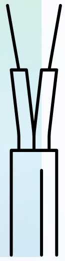
- All Aluminium Conductors (AAC)
- All Aluminium Alloy Conductors (AAAC)
- Aluminium Conductor Steel Reinforced (ACSR)
- Aluminium Conductor Alloy Reinforced (ACAR)
- High Temperature Low Sag (HTLS) Conductors
- Specialty Conductors for renewable evacuation lines
- AL – 59 Conductors

Applications

- National & State Transmission Utilities
- Distribution Companies (DISCOMs)
- Renewable energy evacuation corridors
- Cross-country and inter-state transmission lines

DICABS Urja – Low Tension Power for Every Need

DICABS Urja is our dedicated brand for Low Tension (LT) Cables, ranging from 1.1 kV up to 3.3 kV, designed for reliable distribution and industrial applications.



Product Range under DICABS Urja

- LT Power Cables (1.1 kV to 3.3 kV)
- LT Control Cables
- LT Instrumentation Cables
- Building Wires (ISI-marked, FR/FRLS/HR types)
- DICABS Urjaflex – Multicore Flexible Cables for industrial and domestic applications

Applications

- Domestic & commercial wiring
- Industrial machinery and equipment
- Utilities and infrastructure projects
- Real estate and construction projects

DICABS Renew – Empowering Green Energy

DICABS Renew is our strategic vertical catering to the rapidly growing renewable energy sector, delivering specialised solutions for clean power projects.

Applications

- Solar AC and DC Cables from 1.1 kV to 66 kV for utility-scale and rooftop projects
- Copper Cables with E-Beam Technology ensuring higher durability, reliability, and thermal performance
- EV Charging Cables supporting India's electric mobility mission
- Special Cables for Battery Energy Storage Systems (BESS) with enhanced safety and performance standards
- Energy-Efficient Conductors including AL-59, HTLS, and GAP type for renewable evacuation
- Power & Control Cables for Solar, Wind, BESS, Hydrogen, and Biogas projects (1.1 kV to 220 kV)
- Medium Voltage Covered Conductors (MVCC) for renewable segments, ensuring higher efficiency and lower technical losses

The Power of Innovation

PUSHING THE BOUNDARIES OF QUALITY & PERFORMANCE

At DICABS, innovation is not an afterthought – it is engineered into every conductor, cable, and tower we manufacture. Our state-of-the-art, NABL-approved High Voltage R&D Laboratory is a first-of-its-kind in India, dedicated to research, development, and rigorous testing of the highest-grade power products. This in-house capability allows us to meet and exceed global benchmarks, ensuring every product we deliver stands for reliability, safety, and performance.

Facilities

- Modular Type Series Resonance High Voltage & Partial Discharge Test System
- Digital Partial Discharge Detector & Cable Termination Testing
- Digital Capacitance & Tan Delta Equipment
- Impulse Generator Test System & Power Frequency High Voltage Test System
- Heating Cycles & Ultra-modern Mechanical Test Equipment
- Optical Profile Projector, Water Absorption Tester, Hot Set Test Apparatus, Optical Spectrometer

DICABS Renew – Empowering Green Energy

DICABS Renew is our strategic vertical catering to the rapidly growing renewable energy sector, delivering specialised solutions for clean power projects.

LT/HT/EHV Cables

IS 1554, IS 7098 (Parts 1–3), IS 14255

Overhead Conductors

IS 398 (Parts 2, 4, 5)

Certifications & Approvals

System Certifications

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018

Product Approvals

TAG (India), ERDA (India), CPRI (India), SABS (South Africa), CEPRI (China)

By combining advanced testing infrastructure with deep domain expertise, we not only assure product excellence but also fast-track the development of next-generation solutions for India's power sector.

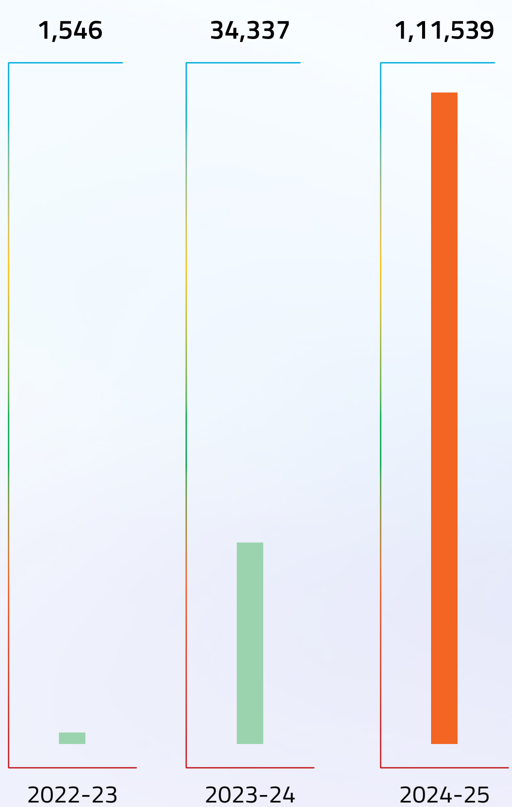
Financial Performance

DRIVING GROWTH, POWERING PERFORMANCE

We continued to build on our momentum, supported by strong demand, better capacity utilisation, and a sharper focus on high-value products. By enhancing operational efficiencies and executing with discipline, we further strengthened our position in the power infrastructure sector.

Revenue

(₹ in Lakhs)

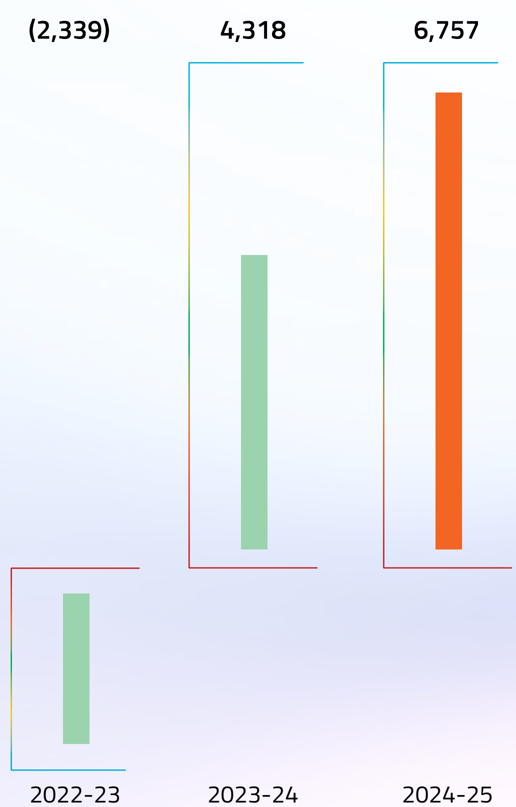


749% 3-year CAGR

225% Y-o-Y

EBITDA

(₹ in Lakhs)

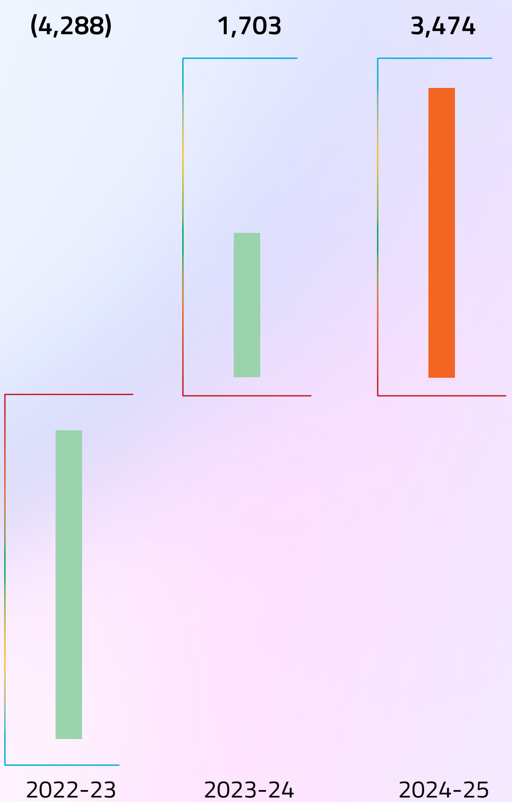


NA 3-year CAGR

56% Y-o-Y

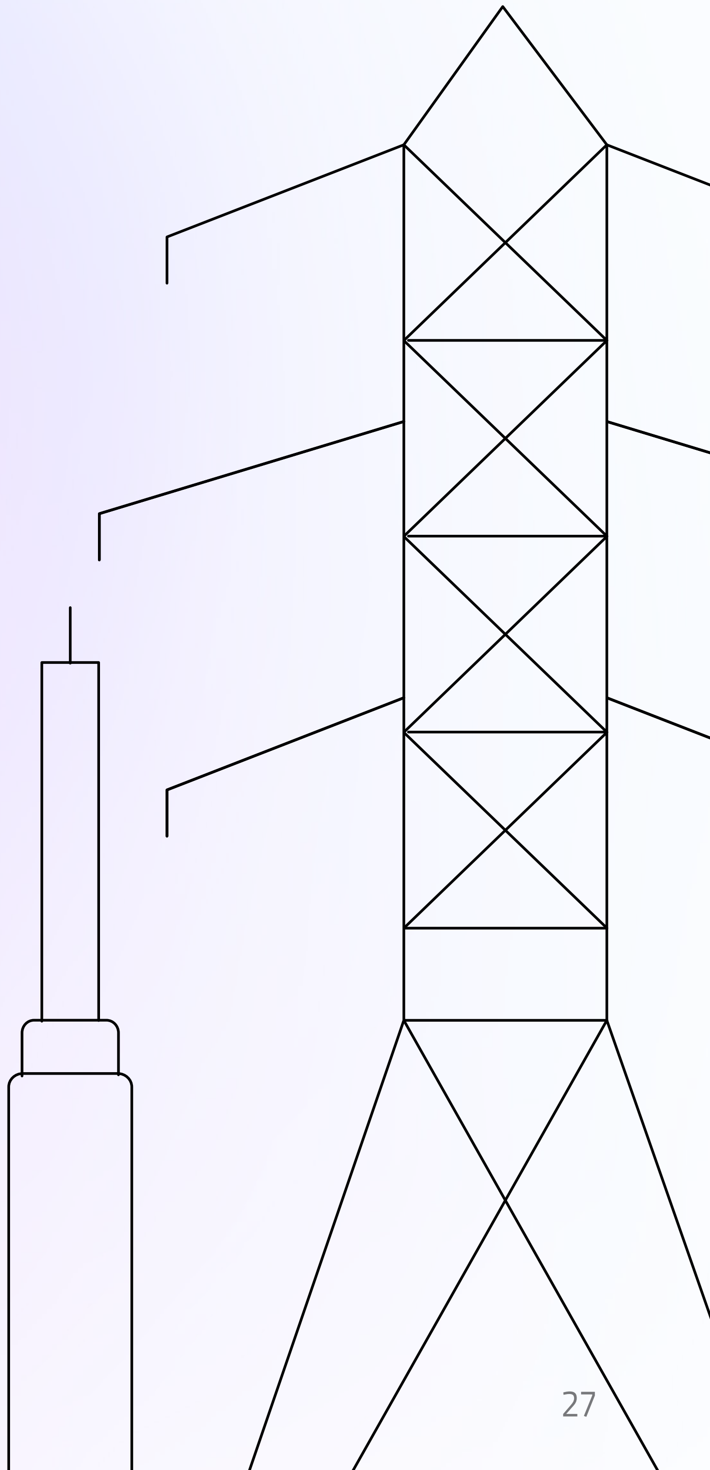
PAT

(₹ in Lakhs)



NA
3-year CAGR

104%
Y-o-Y



Operating Environment

BUILDING THE GRID OF TOMORROW

The power infrastructure sector is entering a phase of rapid growth, fuelled by grid modernisation, renewable integration, and large-scale infrastructure investments. Increasing electricity demand, coupled with government programmes like RDSS, Smart Cities, and the Green Energy Corridor, is driving the need for advanced transmission and distribution solutions.

While opportunities abound, the sector faces challenges such as competitive bidding pressures, raw material volatility, and execution in complex terrains. DICABS vertically integrated manufacturing, proven project execution, and diversified portfolio position us strongly to navigate these conditions and capture growth.

Vision 2030
Our Mid-Term Goal

Revenue
Achieve sustained double-digit growth to meet rising domestic and global demand

Positioning
Be among the top three players in each product category

Approvals & Certifications
Attain product approvals from leading industry bodies and secure top global certifications

Market Share
Reach double-digit market share across all product categories

Strategic Priorities to Achieve Vision 2030

Expand High-Value Segments

Strengthen our leadership in EHV cables, AL-59 and HTLS conductors, and customised tower solutions.

Capacity Enhancement

Optimise current facilities and add capacity in high-demand product lines to meet growing order books.

Market Diversification

Grow our domestic footprint and expand exports in the Middle East, Africa, and South America.

Operational Excellence

Improve efficiencies, reduce costs, and enhance delivery timelines through process optimisation.

Innovation-Driven Growth

Accelerate R&D to deliver next-generation products that support renewable integration and grid upgrades.

Sustainability Focus

Embed ESG principles across operations, including energy efficiency and waste recycling.

Empowering Change Through Innovation

Our track record of innovation underpins our strategy. From introducing aluminium alloy conductors in 1988 to commissioning India's first 550 kV EHV cables, DICABS has consistently pioneered solutions that meet evolving grid demands. We were the first to receive BIS approval for alloy conductors, the first globally to adopt SAP ERP in conductor manufacturing, and remain committed to advancing materials and technologies that deliver superior performance.

Looking Ahead

By leveraging our innovation legacy, integrated capabilities, and focussed execution, we aim to achieve our Vision 2030 goals and cement our leadership in India's power infrastructure sector while strengthening our global presence.

ESG

SUSTAINABILITY IN ACTION

At DICABS, we believe progress is meaningful only when it is sustainable, inclusive, and accountable. Guided by our ESG principles, we have taken significant steps to embed environmental stewardship, social responsibility, and governance excellence into the core of our operations.

Environmental Responsibility: For a Greener Tomorrow

In FY 2024-25, we reinforced our commitment to environmental sustainability through proactive initiatives across all our facilities:

Green Energy Initiatives

We recommissioned our wind energy assets and installed rooftop solar systems, reducing dependency on non-renewable sources and contributing to a lower carbon footprint. These initiatives alone are expected to result in significant annual energy cost savings while strengthening our clean energy portfolio.

GHG Inventory & Certification

We completed a detailed greenhouse gas (GHG) assessment and secured certification, ensuring our operations are aligned with national and global climate goals.

Cloud-Based ESG Monitoring

We implemented a cloud-based platform to track and measure ESG compliance in real time, enhancing transparency and data-driven decision-making.

Tree Plantation Drives

Sustainability is a shared culture at DICABS. We carried out tree plantation programs on Environment Day and on special occasions such as employee birthdays, reinforcing our commitment to biodiversity and green spaces within and around our facilities.

Zero Waste Mindset

We continued our practice of 100% reuse of scrap, water, and by-products, reducing waste and conserving natural resources across all units.

Social Responsibility: Our People, Our Strength

At DICABS, we consider our people as our greatest asset, and their safety, health, and well-being are at the heart of our operations. Our manufacturing facilities are ISO **45001:2018 and ISO 14001:2015 certified,** demonstrating our dedication to occupational health, safety, and environmental management.

We have strengthened workplace safety through multiple initiatives:

- Conducting **Hazard Identification and Risk Assessment** studies for all operational processes to identify risks and implement improvement plans
- Rolling out monthly safety themes, targets, and action plans to foster a culture of safety
- Organising mental well-being campaigns, first-aid training, electrical safety workshops, and mock fire drills to prepare our workforce for emergencies
- Celebrating **National Safety Day, World Environment Day,** and **National Fire Service Day** with engaging awareness activities, competitions, and training sessions
- Beyond safety, we aim to build a vibrant workplace through entertainment programmes, sports events, and ESG awareness sessions, reinforcing our belief that a happy workforce drives better performance

Governance: Accountability that Inspires Trust

Strong governance is the foundation of sustainable growth. In FY25, we advanced our governance framework to meet global standards and investor expectations:

Board Diversity

We enhanced board composition by bringing in members with varied backgrounds, gender representation, and expertise, improving decision-making and stakeholder representation.

Ethical Conduct

Updated codes of ethics and conduct across the organisation to foster integrity and transparency.

Risk Management

Strengthened internal controls and ESG risk assessment processes, ensuring operational resilience and regulatory compliance.

Transparency & Reporting

Improved ESG disclosures supported by third-party audits, reinforcing our commitment to accountability and investor confidence.

Data Privacy & Cybersecurity

Implemented advanced data protection frameworks to safeguard stakeholder information.

Stakeholder Engagement

Increased engagement with employees, investors, and communities, ensuring a shared commitment to our ESG goals.

Looking Ahead

Sustainability at DICABS is a continuous journey. From green energy initiatives to workplace well-being and governance excellence, we are committed to creating long-term value for our stakeholders while reducing environmental impact and promoting ethical business practices.

We believe that powering progress responsibly is the key to shaping a future that benefits not just our business, but society and the planet as well.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Maheswar Sahu
Chairman & Independent Director

Mr. Rakesh Shah
Non-Executive Non-Independent Director

Mr. Himanshu Shah
Non-Executive Non-Independent Director

Mr. Rabindra Nath Nayak
Independent Director

Ms. Varsha Adhikari
Independent Director

Mr. Samir Naik
Whole-time Director

COMPANY SECRETARY

Ms. Diksha Sharma

CHIEF FINANCIAL OFFICER

Mr. Samir Naik

PRINCIPLE BANKER

Bank of India

STATUTORY AUDITOR

M/s. Naresh & Co.,
Chartered Accountants
City Enclave, Near Baroda High School,
Opp. Polo Ground, Vadodara,
Gujarat, India-390 001

SECRETARIAL AUDITOR

Ashish Shah & Associates
Practicing Company Secretary
402, "Shaival Plaza", 4th Floor,
Gujarat College Road, Ellisbridge,
Ahmedabad-380006

COST AUDITOR

Dalwadi & Associates
Partnership Firm
403, Ashirwad Complex, B/h Sardar Patel
Seva Samaj, Nr. Mithakali Six Roads,
Ahmedabad-380006

SHARE TRANSFER AGENTS

M/s KFin Technologies Limited
Selenium Building, Tower-B,
Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad
Rangareddi, Telangana-500032
Email Id: einward.ris@kfintech.com
Website: www.kfintech.com
Tel No. +91-40-6716 2222 / 1800 309 4001

REGISTERED OFFICE

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Gujarat, India – 391520
Tel No.- 02667-251354/251516
Fax No.- 02267-251202

CORPORATE OFFICE

A2-12th Floor, "Palladium", Near Orchid Wood,
Opp. Divya Bhaskar, Corporate Road, Makarba,
Ahmedabad, Gujarat, India-380 051

CORPORATE IDENTIFICATION NUMBER (CIN)

L31300GJ1992PLC018198

Management Discussion and Analysis

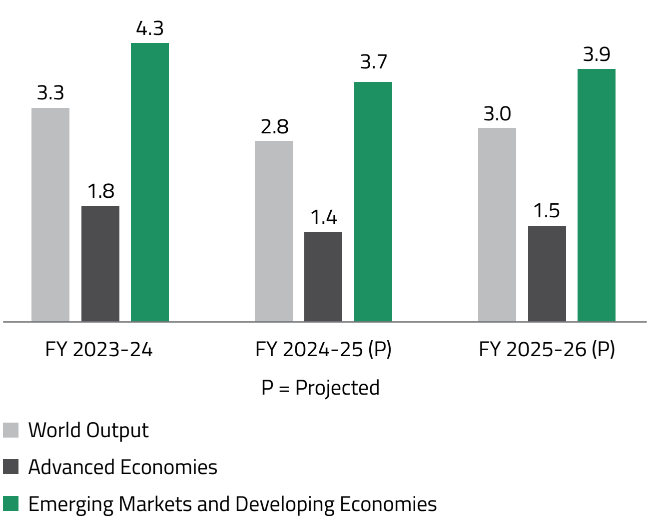
Global Economy

The global economy showed signs of stability in 2024, despite encountering various challenges across economic, international relations, and governmental spheres. Global gross domestic product (GDP) expanded by 3.3%, as reported by the IMF. The pace of economic growth varied considerably worldwide. More established nations experienced a slowdown in growth, while developing economies, particularly those in Asia, generally maintained a consistent expansion. Notably, India ascended to become the world's fourth-largest economy, surpassing Japan, and is on track to achieve the position of the world's third-largest economy with a projected GDP of $7.3 trillion by 2030.

New uncertainties emerged in the global economic landscape following China's launch of DeepSeek and a subsequent wave of tariffs on key imports. These developments heightened concerns regarding disruptions to supply chains and an increase in geopolitical fragmentation. The escalation of tariffs also introduced a greater risk of retaliatory trade actions, which could adversely affect global investment flows and complicate inflation management for many economies. Throughout 2024, the global economic environment contended with persistent difficulties, including the ongoing conflict in Ukraine, disruptions in the Red Sea, international supply chain issues, trade disputes, and shifts in investment patterns influenced by climate policy.

(Source: World Economic Outlook, IMF, April 22, 2025)

Real GDP Growth (%)



Outlook

The world economy is anticipated to continue on a steady expansion path, with growth rates projected at 2.8% for 2025 and increasing to 3.0% for 2026. This positive outlook stems from a balanced recovery across leading economies, which benefits from consistent demand and a reduction in inflationary pressures. Significant contributions to this growth are expected from key emerging markets, as they benefit from improvements in industrial activity and consumption.

For the United States, following a period of strong economic performance, growth is forecast to ease to 1.8% in 2025 and subsequently to 1.7% in 2026. This anticipated slowing reflects expected adjustments within the employment market and a return to typical levels of consumer spending. Meanwhile, a recovery is foreseen for the Eurozone, with growth estimated at 0.8% in 2025 and rising to 1.2% in 2026, primarily linked to an increase in consumer expenditure and declining inflation rates.

Globally, price increases are generally moderating, although certain regions still face stubborn high inflation. Worldwide inflation is projected to decrease to 4.3% in 2025 and further to 3.6% in 2026. Developed economies are expected to achieve their inflation targets sooner than other regions. Monetary policies will likely vary across different geographical areas, reflecting their diverse economic situations.

(Source: World Economic Outlook, IMF (April 2025))

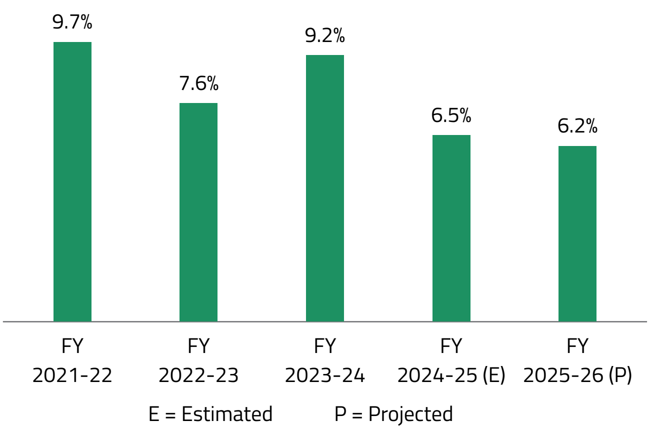
Indian Economy

India's economy sustained a consistent growth path and maintained stability throughout the financial year 2024-25. This performance reaffirmed its position as a significant global economy, achieving notable expansion. The National Statistical Office (NSO) estimated real Gross Domestic Product (GDP) growth at 6.5% for FY 2024-25, following a 9.2% growth recorded in the preceding fiscal year.

This stability underscores India's strong economic foundations, effective governmental policies, a vibrant services sector, and robust domestic consumption. These elements collectively indicate a promising future for India's long-term economic advancement. India's economic standing continues its upward movement, now ranking as the world's fourth-largest economy by nominal GDP, having surpassed Japan, and the third-largest when assessed by purchasing power parity (PPP). National objectives are set to reach a $5 trillion economy by FY 2027-28 and a $30 trillion economy by 2047. These ambitious aims are contingent on substantial investments in infrastructure, ongoing governmental reforms, and widespread adoption of technology. Demonstrating this commitment, the capital investment budget for FY 2025-26 increased to ₹11.21 lakh crore, representing 3.1% of GDP.

Significant governmental reforms and considerable capital allocated towards both physical and digital infrastructure are pivotal to India's accelerated growth and increasing economic self-reliance. Government initiatives include 'Make in India 2.0', reforms aimed at enhancing the ease of doing business, and the Production-Linked Incentive (PLI) scheme. These programmes are designed to strengthen infrastructure, manufacturing capabilities, and exports, thereby positioning India as a prominent player in global manufacturing. With inflation anticipated to align with its targets by late 2025, a more accommodative monetary policy is probable. Furthermore, infrastructure development and supportive government policies will facilitate capital formation, while rural demand will also benefit from initiatives such as the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).

Real GDP Growth



Outlook

India's economy is presently poised for significant expansion, with a projected growth rate of 6.2% for FY 2025-26. This forward momentum is primarily driven by considerable infrastructure investment, an increase in private sector capital expenditure, and the ongoing growth of financial services. Additionally, continuous governmental reforms are expected to offer long-term support for this economic advancement.

A range of factors contributes to this optimistic outlook. These include India's favourable demographics, rising capital investment, proactive government initiatives, and robust consumer demand. Improved spending in rural areas also plays a part, aided by moderating inflation. The government's strategic focus on capital expenditure and sound fiscal management helps create an environment conducive to both investment and consumption. Further support comes from measures designed to enhance business and consumer confidence.

The Union Budget for FY 2025-26 outlines a financial strategy centred on stimulating growth while addressing both current and future economic needs. Through measures such as increasing disposable income, prioritising infrastructure development, and promoting domestic manufacturing, the budget aims for sustained growth alongside maintaining fiscal responsibility. A key highlight of this budget is the raised income tax exemption limit to ₹12.75 lakh per annum, which is anticipated to boost middle-class disposable income and encourage greater consumer spending.

Industrial Overview

Wires and Cables Industry

The Indian wire and cable sector is undergoing a significant transformation. Every new electric vehicle charging station, solar park, metro line, and 5G tower requires kilometres of specialised cables. Indian manufacturers are increasingly becoming preferred global partners for wiring solutions. As India's energy, real estate, and digital infrastructure expand rapidly, so does the demand for cables and wires, which serve as essential conduits for power, data, and connectivity, indicating that the sector is experiencing substantial growth.

The organised cable and wire manufacturers are projected to achieve revenue growth of 16% in FY 2024-25, followed by an anticipated 15-16% in FY 2025-26. This growth is primarily driven by a considerable increase in India's infrastructure spending, the ongoing momentum of the China+1 export strategy, and the accelerated pace of electrification across various sectors. The Indian wires and cables market was valued at $9.32 billion in 2024 and is projected to reach $17.08 billion by 2032, growing at a CAGR of 7.94%.

Key growth drivers include ambitious renewable energy projects, such as India's solar energy targets, which necessitate extensive cabling. For instance, a 1 MW solar project requires approximately 50 kilometres of solar cable, translating to over 5 million kilometres needed for the 100 GW target. Government initiatives in power transmission, railways, and real estate are also fuelling domestic demand. Furthermore, export opportunities arising from the global shift towards diversifying supply chains position Indian manufacturers favourably in international markets.

The organised market, valued at ₹80,000 - 82,000 crore, is being reshaped by significant capital expenditure, which is expected to exceed ₹8,500 crore in FY 2025-26. Strong demand visibility forecasts an incremental demand of ₹20,000 crore in FY 2025-26. The sector is also experiencing export growth of 20-22% YoY, maintaining stable margins between 10-11% on a higher base.

(Source: SOIC, Fortune Business Insights)

Conductors Industry

The Indian conductor market is experiencing significant growth, driven primarily by rapid urbanisation, industrialisation, and escalating investments in power transmission and distribution infrastructure. The market plays a crucial role in supporting India's expanding electricity grid by enabling efficient and reliable conductors that are essential for power cables, transformers, and other electrical systems.

The market is expected to grow at a CAGR of approximately 6.5% over the forecast period from 2025 to 2031. This growth trajectory reflects the continued demand for advanced conductor technologies that enhance performance, efficiency, and durability.

Key factors propelling the industry include ongoing government initiatives aimed at strengthening the country's power distribution framework. Schemes such as the National Power Grid Program seek to expand and modernise transmission networks, thereby amplifying demand for quality electrical conductors. Furthermore, the national push towards cleaner energy sources, particularly renewable energy projects like solar and wind farms, necessitates conductors that support efficient power evacuation and grid integration.

The industry is witnessing a clear shift towards aluminium-based conductors, notably All Aluminium Conductor (AAC) and All Aluminium Alloy Conductor (AAAC), prized for their lightweight characteristics, cost-effectiveness, and resistance to corrosion. These materials are increasingly preferred for overhead transmission lines, especially in challenging terrains and long-distance applications. The transition away from traditional copper conductors aligns with these economic and performance considerations.

From an application standpoint, power cable conductors constitute the largest segment, underscoring the critical need for robust infrastructure to cater to the growing electricity demand of residential, commercial, and industrial consumers. Demand from the construction sector, renewable energy installations, and rural electrification projects further corroborates this trend.

Despite the positive outlook, the market faces certain challenges. Fluctuating prices of key raw materials such as copper and aluminium pose cost pressures. Regulatory compliance, including adherence to Bureau of Indian Standards (BIS) certifications and quality benchmarks, remains a stringent requirement that impacts operational scalability. In addition, the presence of unorganised manufacturers delivering substandard products can hamper overall sector credibility and quality consistency.

Government support continues to be a significant enabler. Programs such as the Saubhagya Scheme, which facilitates the electrification of rural households, and the National Electricity Policy, which emphasises the development of modern power infrastructure, provide a conducive environment for sustained market growth. Collaborative efforts between public and private sectors further drive technological advancements and efficiency improvements.

Looking ahead, the Indian electrical conductors' market is poised for steady expansion, driven by infrastructure development, smart grid adoption, and the integration of renewable energy. Innovations in conductor materials and designs aimed at enhancing conductivity while minimising environmental impact are likely to unlock new growth avenues and strengthen the nation's power distribution capabilities. (Source: 6WResearch)

Key Growth & Demand Drivers

- **Population growth and urbanisation:** India's urban population is projected to reach 600 million by 2031. According to the World Population Prospects 2024, India will remain the world's most populous country, likely peaking at around 1.7 billion in the early 2060s. Economic growth, urbanisation (with 40% of the population expected to live in urban areas as per UN estimates), and changing lifestyles are boosting demand for new housing, in turn increasing the need for housing wires.
- **Government support:** The budget prioritised housing and infrastructure, launching SWAMIH Fund II (₹15,000 crore) to complete stalled projects and a ₹1 lakh crore Urban Challenge Fund for urban development. Infrastructure allocation hit ₹11.21 lakh crore, focussing on power, railways and roads. BS-VI norms and capacity expansion are boosting power cable demand, while Smart Cities, metro networks and EV charging infrastructure drive the need for specialised cables.
- **Real Estate Demand:** Construction capex is projected to grow 1.4x from ₹12.5-13.5 lakh crore (FY 2019-24) to ₹18-19 lakh crore (FY 2024-29). This expansion in residential and commercial spaces will fuel demand for housing cables, while digital transformation accelerates the need for communication cables - creating dual growth drivers for the cable industry.
- **Renewable Energy Sector Demand:** India is actively pursuing a target of 500 GW of installed electricity capacity from non-fossil sources by 2030. This transition necessitates specialised wires and cables, consequently driving increased demand within the sector.
- **Telecommunications Sector Expansion:** Rapid growth in the telecommunications sector is fuelled by rising smartphone penetration (exceeding 46%), increasing 5G penetration (projected at 23% by the end of 2024), and a significant increase in broadband subscribers (approaching 950 million users).

- **Growth of Data Centres (DCs):** India's Data Centre (DC) capacity is projected to nearly double from 1,150 MW (Dec 2024) to 2,000-2,100 MW by March 2027 (ICRA), while CRISIL estimates a 30% CAGR through FY27, surpassing 2 GW. This growth is fuelled by surging data consumption, 5G rollout, and adoption of IoT/AI/ML technologies, all requiring expanded cable infrastructure.

Company Overview

Diamond Power Infrastructure Limited (referred to as 'DICABS' or 'the Company') is a prominent integrated manufacturer of power transmission equipment in India, recognised as the nation's largest single-location producer of power cables and conductors. Our comprehensive product portfolio includes high-voltage cables, conductors, and robust transmission towers, all vital for India's energy infrastructure.

A significant transformation occurred with the Company coming under new ownership, becoming part of a larger group associated with the Adani Group. This strategic alignment has ushered in a new era of growth, substantially boosting revenues and market valuation, largely driven by synergistic orders from within the group.

Our commitment to innovation and market leadership is further solidified by strategic collaborations, such as our partnership with TS Conductor (in the USA). This alliance enables us to bring next-generation, high-performance, and energy-efficient conductor solutions to India's power sector, supporting critical initiatives like large-scale grid upgrades and renewable energy integration.

Our capabilities continue to be validated by substantial project wins, including a recent order valued at ₹1,349.11 crore from Adani Energy Solutions Limited for the supply of high-performance conductors, scheduled for execution by June 2028. This highlights our pivotal role in powering major infrastructure projects. The Company's shares are actively traded on the NSE and BSE (DICABS), reflecting our strong market presence. Diamond Power Infrastructure Limited is dedicated to advancing India's energy landscape through continuous innovation and operational excellence.

Strategic Growth Outlook/Future Plans

Wires and Cables Business

- **Market Landscape and Growth Potential:** India's cables industry stands at the forefront of the country's industrial and energy transformation. Supported by long-term government-led initiatives like Revamped Distribution Sector Scheme (RDSS), Gati Shakti, Smart Cities Mission, Green Energy Corridors, and National Infrastructure Pipeline (NIP), the demand for reliable and efficient cable systems is growing rapidly. As the nation transitions towards 24x7 power supply, smart electrification, and clean energy, cables are not just a commodity but a critical enabler of national progress.

  The domestic wire and cable industry, currently valued at ₹850-900 billion, is projected to grow at a CAGR of 12–15% over the next five years. Globally, the industry is poised to touch $200 billion by 2029, driven by investments in power T&D networks, EV charging, data centres, and energy storage infrastructure.

  DICABS is strategically positioned to capture this growth by leveraging its integrated manufacturing capabilities, product innovation, national footprint, and upcoming partnerships in global markets.

- **Capacity Expansion and Infrastructure Investments:** Recognising the need to scale with speed, DICABS has initiated a major capex cycle focussed on doubling its cable capacity and diversifying into premium and future-ready products. Key investments include:

  10 new Medium Voltage (MV) cable production lines – adding over 8,000 km/year to our existing capacity, catering to industrial and utility-grade applications.

  A dedicated setup for Extra High Voltage (EHV) cables up to 400 kV, supported by advanced type-testing infrastructure, to compete with global OEMs and cater to national grid and metro electrification projects.

  Expansion of compounding, extrusion, and sheathing lines to enhance vertical integration and improve quality control.

  These capacity additions will not only support higher volumes but also enable product depth, cost optimisation, and faster delivery cycles – key to competing in both domestic and export markets.

- **Portfolio Diversification ('Cables for the Future'):** DICABS is rapidly expanding its product portfolio to address the changing nature of power infrastructure. The shift from conventional transmission to distributed, renewable, and intelligent energy networks has created demand for cables with higher endurance, data-sensing capabilities, and environmental performance.

Key Product Launches:

a) **DICABS Renew –** A dedicated cable brand catering to clean and sustainable energy applications.

b) **Solar DC & AC Cables** with high UV resistance and long lifecycle for rooftop and utility-scale solar plants.

c) **BESS (Battery Energy Storage System) Cables** designed for thermal resilience and vibration endurance in grid-scale and commercial storage systems.

d) **EV Charging Cables**, including Type 2 and CCS2 compliant variants, are built for public charging stations and OEMs.

e) **DICABS Urja –** A new-generation LT power and control cable range for residential, commercial, and industrial segments, ensuring safety, energy efficiency, and compliance with the latest IS/IEC norms.

f) **Fire Survival, Halogen-Free Cables –** Developed for specialised and critical infrastructure sectors like tunnels, airports, metros, and defence.

Our R&D and type-testing infrastructure, along with an in-house polymer compounding unit, allows us to rapidly develop, qualify, and deliver new-generation cable solutions for emerging use cases.

- **Strengthening Distribution & B2B Penetration:** To align with the demand surge across India's heartlands, DICABS is expanding its distribution and retail network at an accelerated pace:

  State-wise distributor appointments, targeting 28 states and UTs by FY 2025-26.

  Launch of regional warehouses and logistics hubs to ensure 72-hour delivery in Tier 1 and Tier 2 industrial clusters.

  Deployment of a dedicated Channel Management and CRM platform, integrating order tracking, pricing transparency, and product catalogues for over 500 distributors.

  In the institutional segment, DICABS is deepening its partnerships with:

  a) EPC contractors executing RDSS and Green Corridor projects

  b) Railways and Metros under electrification and underground cabling mandates

  c) Oil & Gas majors, Real Estate developers, and OEMs in energy infrastructure

- **Export Strategy and Global Presence:** Building on our successful exports to South Asian markets (Nepal, Bangladesh, Sri Lanka), DICABS is now expanding into GCC, Africa, and Southeast Asia – regions with high infrastructure spend and favourable cable import dynamics.

Key initiatives:

a) Tie-up with ATOM Energy, Abu Dhabi: A strategic EPC player engaged in power and renewable projects across the UAE, Oman, and Saudi Arabia. Through this partnership, DICABS will export EHV, MV, and solar cables under joint branding for large-scale infrastructure and clean energy projects.

b) Ongoing certifications with GMark (Gulf), BASEC (UK), and UL (US) are in process, aimed at unlocking opportunities with utilities, oil & gas EPCs, and data centres.

c) Our export revenue is expected to grow at 40–50% CAGR over the next 3 years, contributing at least 10% of total cable revenues by FY 2026-27.

- **Raw Material Outlook: Building Resilience Through Integration:** The global prices of aluminium and copper, our key raw materials, are expected to remain volatile due to geopolitical, energy, and demand-supply factors:

  a) **Aluminium:** Prices are expected to remain stable with minor upside due to increased global smelting capacity and China's gradual recovery.

  b) **Copper:** Structural bullishness may persist owing to its key role in EVs, semiconductors, and green infrastructure. Prices may average higher over FY 2026-30, with an expected CAGR of 3-5%.

  c) **DICABS' in-house rod manufacturing units (4 rod mills)** provide significant strategic insulation from price volatility. This backward integration ensures:

     i. Better margins and cost predictability

     ii. Improved working capital management

     iii. Ability to secure large volume orders with long price validity

- **Strategies and Goals FY 2025-30:** DICABS is entering a new growth cycle where the Cables business will become a key growth and value creation engine for the company. Our key goals over the next 5 years include:

  a) Achieve 100% capacity utilisation of new cable lines by FY 2026-27

  b) Double cable revenues by FY 2027-28, with increasing share from EHV, solar, and exports

  c) Establish DICABS as a top 3 Indian cable brand, both in institutional and retail markets

  d) Drive product innovation and ESG-compliant cable development, aligned with global sustainability goals

With a long-term vision, agile execution strategy, and a comprehensive product portfolio, DICABS is committed to becoming a future-ready, globally relevant cables manufacturer. As the power sector transforms, DICABS is not just scaling capacity – it is building a legacy of trust, innovation, and infrastructure leadership.

Conductors Business

- **Industry Dynamics and Demand Outlook:** Conductors are the backbone of transmission infrastructure and account for the largest material volume in India's power grid expansion programs. With over ₹3.5 lakh crore worth of investments planned in India's transmission and distribution (T&D) sector over the next 5 years, including new lines, reconductoring of ageing assets, and integration of renewable corridors, the domestic conductor market is expected to grow at a CAGR of 10-12%.

  Simultaneously, global demand for high-performance conductors is rising in the Middle East, Africa, and Southeast Asia, as countries invest in grid modernisation, energy transition, and cross-border interconnections.

  DICABS is well-positioned to capitalise on both replacement and greenfield demand, with a fully integrated manufacturing setup, advanced testing, and a diversified conductor portfolio.

- **Product Portfolio Expansion and Technological Edge:** DICABS manufactures a comprehensive range of conductors – from conventional ACSR (Aluminium Conductor Steel Reinforced) and AAC/AAAC, to speciality and value-added conductors for complex terrain and high-load corridors. Recognising the evolving industry demand for thermal performance, reduced sag, and lower transmission losses, DICABS is accelerating the shift towards next-generation conductors.

  In a strategic move to lead the innovation curve, DICABS has partnered with TS Conductor Corp., California, a pioneer in High-Temperature Low-Sag (HTLS) and carbon composite core conductor technology. This partnership aims to bring cutting-edge solutions to the Indian and global markets:

  a) TS Conductor technology allows for 2x power transfer capacity, reduced line sag, and significant life-cycle cost savings – ideal for reconductoring projects where ROW (Right of Way) is constrained

  b) DICABS will manufacture, market, and deploy TS Conductor's HTLS variants under licence for Indian and Middle Eastern utilities

  c) Pilot projects and trials are underway with select SEBs and private transmission developers

  This alliance positions DICABS as a technology leader in advanced conductor solutions at a time when utilities are shifting from volume-based to performance-based specifications.

- **Capacity Enhancement and Backward Integration:** To support increased demand and shift to higher-spec conductors, DICABS is investing in:

  a) Additional high-speed stranding and compacting machines, enhancing our capacity by 25% over the next 18 months

  b) Commissioning of 4 in-house rod mills for aluminium and alloy rod production, ensuring full backward integration and hedging against raw material volatility

  c) Dedicated lab-scale testing facilities for HTLS, anti-theft, and corrosion-resistant conductors

  These upgrades will not only improve cost efficiency and margin resilience but also enable DICABS to reduce lead times and secure large-volume, time-critical utility orders.

- **Market Penetration (Utilities, Railways, EPCs):** DICABS continues to strengthen its dominant position in India's conductor market through:

  a) Long-standing relationships with Power Grid Corporation of India (PGCIL), state transmission utilities (GUVNL, TANGEDCO, MSETCL), and Railways under electrification mandates.

  b) Expansion into private EPC networks for urban T&D, renewable evacuation lines, and Smart City projects.

  c) Bidding for Green Energy Corridor, Inter-State Transmission System (ISTS), and RDSS-based feeder upgrades.

  A dedicated key account team and tender support cell have been set up to improve customer responsiveness and order conversion ratios.

- **Export Strategy and International Projects:** As part of its global strategy, DICABS is expanding its conductor exports to emerging and high-opportunity markets:

  a) Established presence in Nepal, Bangladesh, and Sri Lanka, with supply credentials for transmission lines and hydro evacuations

  b) Targeting large-scale supply opportunities in GCC countries, backed by our partnership with ATOM Energy (UAE)

  c) Developing region-specific conductor variants for Africa and Latin America, focussed on long-span performance and theft deterrence

We are currently in the process of securing IEC 61089, ASTM B232, and GCC utility certifications for increased acceptability in global utility tenders.

- **Raw Material Trends and Strategic Preparedness (Aluminium Market Outlook):**

  a) LME aluminium prices are expected to average $2,200–$2,400/tonne in the medium term, supported by global infrastructure spending and green aluminium policies.

  b) Regional premiums in India may stay moderate due to increasing domestic production and capacity expansions by Vedanta, Balco, and Hindalco.

  DICABS' backwards integration into **aluminium rod production**, along with strategic sourcing relationships with primary producers, provides:

  i. Better cost predictability

  ii. In-house metallurgical control

  iii. Competitive positioning in volatile markets

- **Goals & Strategies Priorities for FY 2025-30:** To consolidate its leadership and capture new-generation demand, DICABS has laid out the following roadmap for its conductor division:

Strategic Priority	Target Timeline
Achieve 35% YoY growth in HTLS and specialty conductors	By FY27
Reach 10% export contribution to conductor revenues	By FY28
Commission 2 additional rod mills to enhance backward integration	By FY26
Partner with at least 5 international utilities or EPCs for advanced conductors	By FY30
Become India's largest privately-held HTLS conductor supplier	By FY29

With product innovation at the core, deep integration across the value chain, and global collaborations like TS Conductor, DICABS is set to lead the next era of transformation in the power conductor space. As the world moves toward smarter, greener grids, DICABS aims not just to serve markets, but to shape them, with conductors engineered for the future.

Financial Overview

Financial Performance FY 2024-25

(₹ in Lakh)

Particulars	Mar-25	Mar-24	YoY change	Reason for Variance
Total Revenue	1,11,539.25	34,337.10	225%	The sharp rise in sales in FY 2025 is primarily due to FY 2024 being our first full year of operations. In FY 2025, we gained stronger market traction, expanded our customer base, and capitalised on opportunities identified in our initial year. Improved market penetration, better understanding of competitive dynamics, and operational scaling contributed significantly to the growth.
EBITDA	6,757.08	4,317.86	56%	The increase in the ratio is due to a significant increase in sales of the company in the current financial year
Profit Before Tax	3,464.94	1,690.37	105%	The increase in the ratio is due to a significant increase in sales of the company in the current financial year
Profit After Tax	3,473.51	1,702.50	104%	The increase in the ratio is due to a significant increase in sales of the company in the current financial year
Earnings per Share (EPS) (₹)	0.66	0.32	106%*	The increase in the ratio is due to a significant increase in sales of the company in the current financial year

*The Board of Directors of Diamond Power Infrastructure Limited has approved the sub-division/Stock Split of existing equity shares of Diamond Power Infrastructure Limited, such that every existing 1(One) equity share of the Company having face value of ₹ 10/- (Rupees Ten only) each fully paid up be sub-divided/stock split into 10 (Ten) equity shares of face value of ₹1/- (Rupee One only) each fully paid up and the members of the Company in the Extraordinary General Meeting held on Friday, November 15, 2024, have also approved the same. The Board of Directors of Diamond Power Infrastructure Limited fixed Tuesday, December 3, 2024, as the Record date for determining the entitlement of Equity Shareholders for issuing equity shares upon sub-division/split.

Key Financial Ratios

Particulars	Mar-25	Mar-24
Current Ratio	1.09	1.33
Debt-Equity Ratio	-0.52	-0.47
Inventory Turnover Ratio	6.85	3.65
Debtors Turnover Ratio	9.52	10.51
Interest Coverage Ratio	5.34	6.43
Operating Profit Margin	6.00%	12.36%
Net Profit Margin	3.11%	4.96%

S.W.O.T Analysis

Strengths

- **Established Market Leadership:** The Company benefits from a well-established reputation and strong brand recognition within the Indian power transmission and distribution sector, solidified by its position as India's largest single-location manufacturer of power cables and conductors.
- **Enduring Legacy and Experienced Leadership:** Guided by a highly experienced leadership team, the Company draws upon an 85-year legacy and the accumulated expertise of three generations in the steel wire industry. This deep-rooted industry knowledge provides a significant competitive advantage.
- **Diversified Customer Portfolio:** With a broad customer base exceeding 5,000 clients, no single customer contributes more than 5% of the Company's total revenue, significantly mitigating revenue concentration risk and enhancing market stability.
- **Enhanced Manufacturing Capabilities:** Operations are supported by four existing manufacturing facilities, complemented by a newly established, state-of-the-art single-location manufacturing facility in Dadri, India. This new plant is fully operational and poised to become one of Asia's largest in terms of capacity, underscoring a commitment to production excellence.
- **Strategic Technological Alliances:** The Company has entered into strategic collaborations, such as its partnership with TS Conductor, USA, a global leader in next-generation conductor technology. This enables the delivery of high-performance, energy-efficient solutions to the power sector.
- **Proactive Environmental Compliance:** The Company's proactive adherence to evolving environmental standards, evidenced by its CBAM Certificate, transforms regulatory pressures into a distinct advantage, ensuring continued market access and competitiveness in regions with stringent environmental regulations.
- **Domestic Raw Material Access:** The presence of key raw materials such as copper and aluminium within India reduces dependence on imports, contributing to supply chain stability.
- **Alignment with National Initiatives:** The Company is well-positioned to leverage significant government initiatives like "Make in India" and "Digital India," creating substantial business opportunities across the country.
- **Revitalised Management & Operational Focus:** A new management team is actively driving the Company towards high growth, focussing on optimising resource utilisation and significantly boosting capacity, which had remained underutilised. This includes diligent efforts to streamline business activities and a strategic hiring of qualified professionals to execute this vision.

Weaknesses

- **Intense Market Competition:** The Company operates within a highly competitive landscape, facing strong rivalry from both domestic and international players. However, this environment aligns with our core belief to imagine and innovate, driving us to implement advanced solutions and stay ahead of the competition.
- **Commodity Price Volatility:** Exposure to volatile or steeply increasing commodity prices directly impacts the cost of production, potentially leading to diminishing profit margins. Nevertheless, our agile procurement strategies and focus on operational efficiencies enable us to mitigate these impacts and maintain robust performance.
- **Continuous Technological Investment:** While committed to advanced technology, maintaining a leading edge in a rapidly evolving industry necessitates continuous and significant investment in upgrading infrastructure and adopting new innovations.

Opportunities

- **Growth in Renewable Energy:** The increasing global and domestic demand for renewable energy technologies, particularly wind and solar power, presents a significant opportunity given the requirement for power cables in their transmission infrastructure.
- **Expanding Infrastructure Investment:** Sustained government investment in large-scale infrastructure development projects, including smart cities, highways, and railways, continues to drive demand for the Company's products.
- **Electric Vehicle Market Expansion:** The burgeoning electric vehicle market creates a growing demand for charging infrastructure and associated power cables.

- **International Market Expansion:** There is significant potential to expand into new international markets, particularly across Asia and Africa.

- **Research and Development Incentives:** Opportunities exist to capitalise on government incentives designed to encourage investment in research and development, fostering innovation and competitive advantage.

- **Optimising Wire Rod Sourcing:** Market conditions leading to more competitive wire rod pricing present a strategic opportunity for enhanced cost efficiencies, allowing the Company to strengthen its competitive position for its finished steel wire products.

Threats

- **Aggressive Low-Cost Competition:** Increasing competition from low-cost manufacturers, particularly from countries with excess capacity, poses a persistent threat of price pressures and potential loss of competitiveness.

- **Regulatory and Policy Shifts:** Potential changes in government policies, geopolitical situations, and industry regulations could impact the Company's operations and market dynamics.

- **Technological Disruption:** The emergence of alternative forms of energy transmission, such as wireless power transmission, represents a potential long-term technological disruption.

- **Economic Downturns and Global Crises:** Broader economic downturns or global crises could negatively impact overall demand for power cables and related products.

- **Geopolitical Instability:** Geopolitical challenges in various global regions may lead to volatility in commodity and foreign currency markets, potentially affecting raw material availability and costs.

- **Power Supply Disruptions:** Any significant impact on power distribution and electricity delivery can directly affect the demand for electrical products, as stable and quality power supply is crucial for industry growth.

- **Brand Positioning Challenges:** Competitor activities could impact the Company's brand positioning and market share.

Risk and Concern

The Company navigates a dynamic operational landscape, actively addressing key risks to ensure sustained performance. Our new management is dedicated to establishing a comprehensive and defined risk management framework.

- **Raw Material Price Volatility:** Fluctuations in core commodity prices, particularly copper, directly influence production costs, potentially compressing profit margins and impacting international competitiveness.

- **Rising Logistical Costs:** Elevated domestic fuel prices directly increase transportation expenses for wire and cable products, posing a continuous challenge to cost efficiencies.

- **Market Fragmentation & Quality Standards:** A significant portion of the industry remains unorganised, leading to inconsistent product quality due to non-compliance with established guidelines, which can affect overall market dynamics.

- **Macroeconomic Vulnerability:** Global economic shifts could trigger a slowdown in the Indian economy, presenting a short-term risk to industry growth and demand.

- **Evolving Risk Management Framework:** The new management is actively reviewing and enhancing the Company's risk management policy, developing a comprehensive mechanism for risk mapping, trend analysis, exposure assessment, impact evaluation, and mitigation. Formalisation and execution of specific risk identification and monitoring exercises are ongoing.

Human Resources

The Company regards its relationship with employees as fundamental to its future success. We believe that beyond competence, capacity, and capabilities, every employee must embody sustainable, current, and contemporary values. This holistic approach ensures they remain useful, relevant, and competitive, enabling them to constructively manage change for the organisation's overall growth.

The Company's efforts are directed towards cultivating a congenial work atmosphere that promotes individual growth, creativity, and dedicated participation in organisational development. Both in-house and external training programmes are provided to employees at all levels, blending technological advancements with highly skilled manpower to achieve a professional and productive culture.

Furthermore, the Company is committed to maintaining strong industrial relations. This is achieved through the active participation of workers, alongside regular meetings and open discussions on all legitimate and legally tenable issues, ensuring a collaborative and harmonious working environment.

Internal Control Systems and their Adequacy

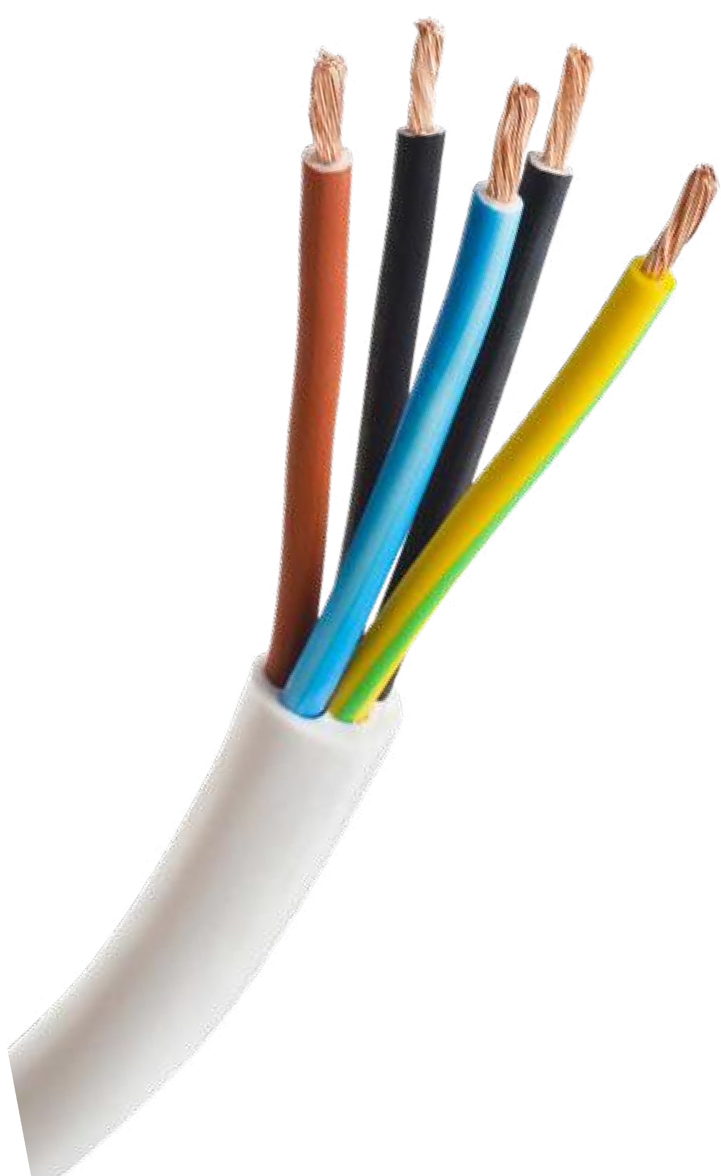
The Company maintains a strong internal control framework, meticulously tailored to its operational scale and complexity. This framework is engineered to proactively manage evolving risk factors, thereby reinforcing a culture of stringent corporate governance.

The Internal Audit plan, sanctioned by the Audit Committee, systematically reviews internal controls and assesses risks across all Company operations. This comprehensive oversight extends to factories, warehouses, and centrally managed business units, ensuring rigorous adherence to established standards and procedures.

Cautionary Statement

The Management Discussion and Analysis may incorporate certain statements deemed forward-looking. These statements are inherently subject to various risks and uncertainties. Actual results could materially deviate from those expressed, as significant factors such as government policies, local political and economic developments, industrial relations, and risks inherent to the Company's growth may influence operations.

Market data and product analysis presented herein are derived from internal Company reports, alongside industry and research publications. However, their accuracy and completeness cannot be guaranteed, nor can their absolute reliability be assured.



DIRECTORS' REPORT

Dear Members,
Diamond Power Infrastructure Limited

The Board of Directors of your Company ("Board") are pleased to present the 33rd Annual Report together with the Annual Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025.

Financial Highlights:

The financial performance of the Company for the year ended March 31, 2025 is summarised below:

(₹ in Lakh)

Particulars	Consolidated*		Standalone	
	For the year ended on 31.03.2025	For the year ended on 31.03.2024	For the year ended on 31.03.2025	For the year ended on 31.03.2024
Revenue From Operations	1,11,539.25	34,337.10	1,11,539.25	34,337.10
Other Income	55.57	74.90	68.06	74.90
Total Revenue	1,11,594.82	34,412.00	1,11,607.31	34,412.00
Total Expenditure	1,08,153.62	32,691.39	1,08,142.37	32,691.39
Profit Before Depreciation, Finance Costs, Exceptional Items and Tax Expense	6,733.36	4,348.10	6,757.07	4,348.10
Less: Depreciation/Amortization /Impairment	2,027.73	1,956.27	2,027.73	1,956.27
Less: Finance Cost	1,264.43	671.22	1,264.40	671.22
Profit before Exceptional items and Tax Expense	3,441.20	1,720.61	3,464.94	1,720.61
Profit before Tax Expense	3,441.20	1,690.37	3,464.94	1,690.37
Less: Tax Expense (Current and Deferred)	(8.57)	(12.13)	(8.57)	(12.13)
Profit after Tax for the year	3449.77	1,702.50	3,473.51	1,702.50
Total Comprehensive Income/Loss	3451.39	1,702.50	3,475.13	1,702.50
Net Profit for the year	3451.39	1,702.50	3,475.13	1,702.50
Earnings per share (EPS) of ₹ 1/- each (Basic and Diluted)	0.65	0.32	0.66	0.32

Financial Performance/State of Affairs and Change in nature of business:

*CONSOLIDATED

The revenue from operations of the Company stood at ₹ 1,11,539.25 Lakhs for the financial year ended March 31, 2025. The Company reported a Consolidated Profit after Tax of ₹ 3449.77 Lakhs for the financial year ended March 31, 2025.

DICABS Nextgen Special Alloys Private Limited, a wholly owned subsidiary of the Company, was incorporated on June 26, 2024. Accordingly, there is no significant impact on the consolidated financial statements for the financial year 2023–24 and 2024-25.

STANDALONE

The revenue from operations of the Company stood at ₹ 1,11,539.25 Lakhs for the financial year ended March 31, 2025 as against ₹ 34,337.10 Lakhs in the previous year. The Company reported a Profit after Tax of ₹ 3,473.51 Lakhs for the financial year ended March 31, 2025 as compared to Profit after Tax of ₹ 1,702.50 Lakhs in the previous year.

Your Company is engaged in the business of manufacturer of conductor, cables and transmission towers. There has been no change in the nature of business during financial year.

The detailed information on the affairs of the Company has been covered under the Management Discussion & Analysis, forming part of this Annual Report.

Payments made under the Resolution Plan:

During the year under review, the company has paid the 2 (Two) Instalment of ₹ 59.80 Crore/- (Rupees Fifty Nine Crores and Eighty Lakhs only) to Secured Financial Creditors on 16th September, 2024 & 14th March, 2025, in terms of the approved Resolution plan read with National Company Law Tribunal, Ahmedabad Bench order dated 20th June, 2022.

Dividend

Due to the working capital requirements of the Company, the Board of Directors does not recommend any dividend for the financial year 2024-25.

Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of the Company had formulated a Dividend Distribution Policy. The said policy is available on the website of the Company at https://dicabs.com/investor/policies-code-of-conductpractices/

Transfer to Reserves

The Board of Directors ('Board') of the Company did not propose to transfer any amount to the General Reserves, for the year ended 31st March 2025.

Deposits

The Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2024-25.

Share Capital

Sub-division/Stock Split

The Board of Directors of the Company in its meeting held on October 18, 2024 has approved the sub-division/Stock Split of existing equity shares of Diamond Power Infrastructure Limited, such that every existing 1(One) equity share of the Company having face value of ₹ 10/- (Rupees Ten only) each fully paid up be sub-divided/stock split into 10 (Ten) equity shares of face value of ₹ 1/- (Rupee One only) each fully paid up and the members of the Company in Extra Ordinary General Meeting held on Friday, 15th November, 2024 has also approved the same. The Board of Directors of the Company fixed Tuesday, 3rd December, 2024 as Record date for determining entitlement of Equity Shareholders for issuing equity shares upon sub-division/split as per following ratio:

"10 (Ten) Equity shares of ₹ 1/- each of Diamond Power Infrastructure Limited for 1 (one) Equity share of ₹ 10/- each of Diamond Power Infrastructure Limited."

As on March 31, 2025, the Authorised Share Capital of the Company is ₹ 450,00,00,000 (Rupees Four Hundred Fifty Crores Only) divided into 385,85,85,000 (Three Hundred and Eighty Five Crores Eighty Five Lacs Eighty Five Thousand Only) Equity Shares of ₹1/- (Rupee One) each and 6,41,41,500 (Six Crores Forty One Lacs Forty One Thousand Five Hundred Only) Preference Shares of ₹ 10 (Rupees Ten) each.

Minimum Public Shareholding

Further, the Company has received Notices issued by the Promoters of the Company, GSEC Limited and Monarch Infraparks Private Limited on June 4, 2025 with respect to Offer for sale of 2,10,00,000 Equity Shares of the Company (representing 3.99% of the total issued and paid up Equity Share capital of the Company) to the Retail and Non-retail Investors and for Non-Retail Investors who choose to carry forward their un-allotted bids from T day) with an option to additionally sell up to 1,05,00,000 Equity Shares (representing 1.99% of the total issued and paid up Equity Share capital of the Company). Further, the Company has received Notices issued by the Promoters of the Company, GSEC Limited and Monarch Infraparks Private Limited on June 5, 2025 to exercise oversubscription option to additionally sell up to 1,05,00,000 Equity Shares (representing 1.99% of the total issued and paid-up equity share capital) of the Company. The said Offer for Sale was executed on June 5, 2025 and June 6, 2025. The total Offer size i.e. 3,15,00,000 Equity Shares of ₹ 1/- each (representing 5.98% of the total issued and paid-up Equity Share capital of the Company was considered towards compliance of minimum public shareholding of the Company, in terms of Rules 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended.

With the aforementioned sale of Equity Shares, the shareholding of the Promoters in the Company has reduced from 90.00% to 84.02% of the issued and paid-up Equity Share capital of the Company. The Company will achieve the minimum public shareholding requirements i.e. 25%, as mandated under Rules 19A(5) of the Securities Contracts (Regulation) Rules, 1957, read with Regulation 38 of the SEBI Listing Regulations, 2015.

Internal Financial Control Systems:

The Financial Statements of the Company comply with the Ind AS specified under Section 133 of the Act. The Company has put in place adequate internal controls with reference to accuracy and completeness of the accounting records and timely preparation of reliable financial information, commensurate with the size, scale and complexity of operations and ensures compliance with various policies and statutes in keeping with the organization's pace of growth, increasing complexity of operations, prevention and detection of frauds and errors. The design and effectiveness of key controls were tested and no material weaknesses were observed. The Audit Committee reviews and evaluates the adequacy of internal financial control and risk management systems, periodically. Efficacy of Internal control systems are tested periodically by Internal Auditors with and Internal Control over financial reporting is tested and certified by Statutory Auditors. The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management. During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls.

Compliance Management

To ensure compliance with all the applicable laws, we have rolled out a strong and robust digital compliance software "Complinity". A comprehensive compliance checklist prepared by Complinity Team, independent agency, has been developed to outline all applicable requirements. Each item is mapped to a designated compliance owner responsible for confirming adherence to ensure that the compliances are completed within the defined timelines, automated email reminders are sent to the individual owners and managers to comply with the requirements within stipulated timelines.

The respective heads of departments are required to certify the compliance mapped to their function for onwards submission to the Board in a summarized form along with legal and regulatory update. To ensure comprehensiveness, periodic audits of the compliance tool are conducted by the management and corrective actions are taken to ensure strict adherence.

Subsidiaries, Joint Ventures and Associate Company:

As on March 31, 2025, your Company has 1 wholly-owned Subsidiary named DICABS Nextgen Special Alloys Private Limited which was incorporated on June 26, 2024. The details of performance of said subsidiary is mentioned in Form AOC-1 which is annexed as **Annexure-A**.

Directors and Key Managerial Personnel

Re-appointment of Director

In accordance with Section 152 of the Companies Act, 2013, read with the Companies (Management & Administration) Rules, 2014, and the Company's Articles of Association, Mr. Himanshu Jayantilal Shah (DIN: 00572684), a Non-executive Director, is due to retire by rotation at the forthcoming Annual General Meeting. Being eligible, Mr. Shah has offered himself for re-appointment. The Board of Directors recommends his re-appointment. Further details regarding Mr. Himanshu Jayantilal Shah, as required by Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations, are provided in the Notice convening the Annual General Meeting.

Mr. Maheswar Sahu (DIN: 00034051) and Mr. Rabindra Nath Nayak (DIN: 02658070) were appointed as Non-Executive Independent Directors w.e.f. September 17, 2022, for a term of three years. Their appointment were approved by the shareholders in the Annual General Meeting held on December 14, 2022. Their terms will expire on September 16, 2025. On the recommendation of the Nomination and Remuneration Committee, the Board reappointed Mr. Maheswar Sahu (DIN: 00034051) and Mr. Rabindra Nath Nayak (DIN: 02658070) for a period of three years effective from September 17, 2025 to September 16, 2028, subject to approval of the members at the ensuing Annual General Meeting. A special resolution seeking shareholders' approval for their reappointment forms a part of the Notice.

Changes in Directors/Key Managerial Personnel

During the financial year under review, the Board of Directors made the following appointments:

- Mr. Pawan Lohiya was appointed as Chief Financial Officer and Whole-time Director (DIN: 03379216) with effect from July 1, 2024. His appointment as Whole-time Director was subsequently approved by the Members of the Company at the Annual General Meeting held on September 27, 2024.

- Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Ms. Diksha Sharma as the Company Secretary and Compliance Officer of the Company with effect from August 1, 2024.

- Pursuant to the provisions of Section 161 and 196 of the Companies Act, 2013, and based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Vinod Jain as Chief Financial Officer of the Company with effect from September 6, 2024. Subsequently, the Board approved his appointment as an Additional Director and Whole-time Director (DIN: 08204721) with effect from October 19, 2024. The Board of Directors confirms that Mr. Vinod Jain possesses the requisite integrity, expertise, and experience to discharge his functions and contribute effectively as Whole-time Director and Chief Financial Officer of the Company. His appointment as Whole-time Director was approved by the Members of the Company at the Extra-Ordinary General Meeting held on November 15, 2024.

- Mr. Samir Naik was appointed as Chief Financial Officer of the Company with effect from May 28, 2025 and appointed as Additional Director (Whole-time Director) (DIN: 11208141) with effect from August 8, 2025 after closure of financial year, subject to approval of shareholders in the ensuing 33rd Annual General Meeting of the Company. The resolutions for approving the said appointment form part of the Notice of 33rd Annual General Meeting ("AGM").

Cessation of Director/Key Managerial Personnel

During the year under review, the following cessations occurred:

- Mr. Aditya Nayak, Chief Financial Officer (in charge) and Whole-time Director (DIN: 09572942), submitted his resignation with effect from June 30, 2024, citing better prospects and relocation to his hometown. The Board wishes to place on record its sincere appreciation for his valuable services and contributions to the Company.

- Mr. Tushar Lakhmapurkar resigned from the position of Company Secretary & Compliance Officer of the Company with effect from July 30, 2024.

- Mr. Pawan Lohiya resigned from the position of Chief Financial Officer with effect from September 3, 2024, and from the position of Whole-time Director (DIN: 03379216) with effect from October 11, 2024.

- Mr. Vinod Jain resigned from the positions of Chief Financial Officer and Whole-time Director (DIN: 08204721) with effect from May 27, 2025 i.e. after closure of financial year.

Director Confirmations and Relationships

All Directors of the Company have affirmed that they are not disqualified from acting as Directors in terms of Section 164 of the Companies Act, 2013.

There is no pecuniary or business relationship between the Non-executive Directors and the Company, other than the sitting fees and commission payable to them in accordance with applicable laws and the approval of the Company's shareholders.

As of March 31, 2025, the Company had three Independent Directors, including one Woman Independent Director.

As of the date of this Report, Mr. Samir Naik, Chief Financial Officer & Whole-time Director, and Ms. Diksha Sharma, Company Secretary, are the Key Managerial Personnel of the Company, as per the provisions of Section 2(51) read with Section 203 of the Companies Act, 2013.

Declaration of Independent Directors

Your Company has received declarations from all the Independent Directors of your Company, confirming that:

(a) they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations;

(b) they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence; and

(c) continue to comply with the Code of Conduct of the Company as applicable to the Board and Senior Managerial Personnel, and Code of Conduct laid down under Schedule IV of the Act;

(d) they have registered their names in the Independent Directors Databank.

Opinion of the Board regarding Independent Directors appointed during the year

Our Company's Board is of the opinion that the Independent Directors possess requisite qualifications, experience and expertise in Corporate Governance, Legal & Compliance, Financial Literacy, General Management, Human Resource Development, Industry Knowledge, Technology, digitisation & innovation, Marketing, Risk Management, Strategic Expertise and Sustainability and they hold highest standards of integrity.

Board Meetings

During the year, 9 (Nine) meetings of the Board of Directors were held. Details about the Board Meetings and Committee Meetings are given in report on Corporate Governance which forms part of this Report.

Constitution of various Committees

The Board of Directors of the Company has constituted various Committees including the following:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of each of the Committees stating their respective composition is uploaded on our website at www.dicabs.com and detailed in the Corporate Governance Report attached to and forming part of this Report.

Nomination and Remuneration Policy

The remuneration paid to the Directors is in line with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). Further, the Company has in place the orderly succession plan for the appointments at the Board and senior management level. The

Company's policy on directors' appointment and remuneration and other matters as provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this Report. The relevant Policy(ies) have been uploaded on the website of the Company and can be accessed through the link https://dicabs.com/investor/policies-code-of-conduct-practices/

Annual Evaluation of Board, its committees, and Individual Directors

Pursuant to the provisions of the Act and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, its Committees, Independent Directors, Non-executive Directors, Executive Director and the Chairman of the Board.

The NRC of the Board has laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and Individual Directors has to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors / Non-executive Directors / Executive Director and the Chairman of the Company.

The performance of Non-independent Directors, the Board, as a whole, and the Committees of the Board has been evaluated by Independent Directors in a separate meeting held on February 10, 2025. At the same meeting, the Independent Directors also evaluated the performance of the Chairman of the Company, after taking into account the views of Executive Director and Non-executive Directors. Evaluation done by the Independent Directors was submitted to the NRC and subsequently to the Board.

Thereafter, the Board at its meeting discussed the performance of the Board, as a whole, its Committees and Individual Directors. The Board expressed satisfaction on the overall functioning of the Board and its Committees. The Board was also satisfied with the contribution of the Directors, in their respective capacities, which reflected the overall engagement of the Individual Directors.

Familiarization Programme of Independent Directors:

In compliance with the requirement of SEBI Listing Regulations, 2015, the Company has put in place a familiarization program for Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the operations of the Company, business overview etc. The details of the familiarization program are available on the website of the company at https://dicabs.com/investor/policies-code-of-conduct-practices/

Director Responsibility Statement:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) in preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departure;

b) they had selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company at the end of the financial year;

c) they had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

d) they had prepared the annual accounts on a going concern basis;

e) they had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Auditors:

a) Internal Auditors:

As per the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on November 12, 2024 appointed M/s Ernst and Young LLP, Ahmedabad as Internal Auditors for conducting Internal Audit of the Company for the financial year 2024-25 and 2025-26. The Internal Auditors independently evaluate the internal controls, adherence to and compliance with the procedures, guidelines and statutory requirements. The Audit Committee of Directors periodically reviews the reports of the Internal Auditors and the corrective actions if any, are taken by the Management.

b) Statutory Auditors:

In terms of Section 139 of the Act, M/s Naresh & Co., Chartered Accountants, Vadodara (FRN 106928W), were appointed as statutory auditors of the Company for a period of five years from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in the financial year 2027-28.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their Audit Report for the Financial Year 2024-25 except for those detailed in the attached Auditors' report included in the Annual Report.

The Statutory Auditors of the Company has provided the following qualification in its Audit Report for financial year 2024-25:

Qualification: Non maintenance of Fixed Assets registers, non-impairment of fixed assets and depreciation provided thereon.

Management response: The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022. Fixed Asset Register is still under preparation due to voluminous nature and limited availability of data. The same is expected to be completed in the next fiscal year.

c) Secretarial Auditor:

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company had appointed Mr. Ashish Shah, Practicing Company Secretary and Proprietor of M/s Ashish Shah & Associates, Ahmedabad (Membership No.: 5974 and COP No.: 4178), for conducting Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the Financial Year ended March 31, 2025 is appended to this Report as **Annexure-B**. There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors, in their Audit Report for the Financial Year 2024-25 except for those detailed in the attached Auditors' report included in the Annual Report.

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on August 8, 2025, subject to the approval of the Members of the Company, approved the appointment of M/s Ashish Shah & Associates, Ahmedabad (Membership No.: 5974, COP No.: 4178 and Peer Review Certificate No. PRC: S2001GJ041700), as the Secretarial Auditors of the Company, for a first term of five consecutive years to hold office of the Secretarial Auditor from the financial year 2025-26 to the financial year 2029-30.

The proposal for appointment of M/s Ashish Shah & Associates as the Secretarial Auditors of the Company is included in the notice of the ensuing AGM for the approval of the Members.

M/s Ashish Shah & Associates had submitted a consent letter stating that it is eligible for appointment as Secretarial Auditor as per the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI Listing Regulations, and circulars issued thereunder.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Secretarial Compliance Report issued by the Secretarial Auditor of the Company for the financial year ended March 31, 2025, has been submitted to the Stock Exchanges. Further, in this regard, please note that the Company does not have any material unlisted Indian subsidiary during financial year 2024-25.

d) Cost Auditors:

Our Company is required to prepare and maintain the cost accounts and cost records pursuant to Section 148(1) of the Act read with rules made thereunder. Based on the recommendation of the Audit Committee, the Board appointed M/s Dalwadi & Associates, Cost Accountants, (FRN: 000338), as the Cost Auditors to conduct the cost audit of the Company for FY 2025-26 at a remuneration of ₹ 2,00,000 (Rupees Two Lakhs only) plus taxes and out of pocket expenses, if any on actual basis.

The Company has received consent from M/s Dalwadi & Associates, Cost Accountants, (FRN: 000338), to act as the Cost Auditor of your Company for FY 2025-26, along with the certificate confirming their eligibility.

In accordance with the provisions of Section 148(1) of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, an Ordinary Resolution, for ratification of remuneration payable to the Cost Auditor for FY 2025-26, forms part of the Notice of the ensuing AGM.

e) Reporting of Fraud by Auditors:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor of the Company have reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act and therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Compliance with Secretarial Standards

During the year under review, the Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

Corporate Social Responsibility:

Pursuant to Section 135 of the Companies Act, 2013, during the previous financial year 2023–24, the Company recorded a net profit of ₹17,02,49,842.21. Accordingly, provisions of Corporate Social Responsibility (CSR) were applicable to the Company during the financial year 2024-25 and Company was required to spend 2% of the average net profits of the Company made during the three immediately preceding financial years which came negative amounts of (₹ 39,31,287.49).

The Board took note that, as per applicable provisions and above net loss, there is no mandatory requirement to spend on CSR activities in the financial year 2024–25, and the constitution of a CSR Committee.

However, the Board in its meeting held on February 10, 2025 has approved the Corporate Social Responsibility (CSR) Policy of the Company, in alignment with the Company's long-term commitment to social responsibility which is available on the website of the company at https://dicabs.com/investor/policies-code-of-conduct-practices/

Risk Management:

Our Company continues to place significant emphasis on robust risk management and sustainability practices to safeguard its interests and ensure sustainable growth amidst an evolving business landscape. The risk management framework encompasses identification, assessment, mitigation, and monitoring of various risks across the organisation. Our Company has a Board level Risk Management Committee ('RMC'), which is inter alia, mandated to frame policy, monitor implementation and review risk management performance of the Company. The Company has in place a risk management. policy, which is available on the Company's website at https://dicabs.com/investor/policies-code-of-conduct-practices/. The Company has diligently identified and assessed a spectrum of risks inherent in its operations, encompassing external, strategic, financial, operational, sustainability, knowledge, cyber security and compliance domains. Through proactive measures, we strive to anticipate potential risks and promptly address emerging challenges to maintain operational resilience and protect shareholder value. In response to identified risks, the Company has implemented comprehensive mitigation strategies tailored to each risk category. The Management Discussion & Analysis Report sets out the key risks identified, and mitigation plans thereof. During the fiscal year, the RMC met twice to review the risk management performance covering various risks as stated above. The Board remains vigilant in overseeing the effectiveness of these risk management measures and is confident in the Company's ability to navigate uncertainties and capitalise on opportunities for sustainable value creation.

Particular of Employees and related information:

A statement of disclosure on remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is attached to this Report as **Annexure-C.** As per the second proviso to Section 136(1) of the Act and second proviso of Rule 5 of the Rules, the Report and Financial Statements are sent to the Shareholders excluding the statement on particulars of employees under Rule 5(2) of the Rules. Any Shareholder interested in obtaining such details may write to the Company Secretary of the Company at cs@dicabs.com and the same shall be furnished on such request.

Particulars of contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013:

During the year, all contracts / arrangements / transactions entered into by the Company with Related Parties were on arm's length basis and in the ordinary course of business. In line with the requirements of the Act and amendment to the Listing Regulations, all Related Party Transactions have been approved by the Audit Committee and reviewed by it on a periodic basis. Our Company has formulated a 'Policy on Related Party Transactions', which is also available on the Company's website at https://dicabs.com/investor/policies-code-of-conduct-practices/. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The details of contracts and arrangements with Related Parties of the Company for the financial year ended 31st March 2025, are given in Notes to the Standalone Financial Statements, forming part of this Annual Report.

During the year under review, the Board at its meeting held on 25th July, 2024 has approved entering into material Related Party Transaction(s) with i) GSEC Limited, a Promoter Company for an aggregate value of up to ₹ 250 crore; and ii) Monarch Infraparks Private Limited, a Promoter Company for an aggregate value of up to ₹ 125 crore and (iii) Premjayanti Enterprises Private Limited, Subsidiary of Promoter Company for an aggregate value of up to ₹ 125 crore for the financial year 2024-25 and 2025-26. Thereafter, the members of the Company in its Annual General Meeting held on September 24, 2024 has also approved the same.

The Board at its meeting held on Friday, August 8, 2025 has proposed to approve the material modification in material Related Party Transaction(s) with i) GSEC Limited, a Promoter Company for an aggregate value of up to ₹ 300 crore; and ii) Monarch Infraparks Private Limited, a Promoter Company for an aggregate value of up to ₹ 300 crore for financial year 2025-26.

As per SEBI Listing Regulations, 2015, the resolutions for approving the above-mentioned material Related Party Transaction(s) form part of the Notice of ensuing AGM.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of every contract or arrangements entered into by the Company with related parties including transactions entered on arm's length basis are disclosed in the prescribed Form AOC-2 annexed as **Annexure-D**.

Annual Return

Pursuant to provisions of Section 92 of the Companies Act, 2013 the Annual Return of the Company as on 31st March, 2025 is available on the website of the Company and the same can be accessed on the Company's website at https://dicabs.com/investor/general-meeting-records/

Management Discussion & Analysis Report:

Management Discussion and Analysis Report for the financial year ended March 31, 2025, as stipulated under Regulation 34(2)(e) of Listing Regulations is presented in a separate section forming part of the Annual Report.

Report on Corporate Governance

Your Company practices a culture that is built on core values and ethical governance practices. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics. In terms of Regulation 34 of the SEBI Listing Regulations, the Report on Corporate Governance for the Financial Year ended March 31, 2025 along with the certificate from the Secretarial Auditors of the Company confirming the compliance with regulations of corporate governance under the SEBI Listing Regulations is annexed to the Report on Corporate Governance and forms part of this Report.

Business Responsibility and Sustainability Report

As per Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report is appended and forms part of this Report and can also be accessed on the Company's website at https://dicabs.com/investor/financial-reports/

Whistle Blower Policy

The Company has formulated a Vigil Mechanism-cum-Whistle Blower Policy ("Policy") as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The Policy is applicable to all Directors and Employees of the Company. As per the Policy, a whistle blower can make protected disclosures to the Chairman of the Audit Committee. During the Financial Year 2024-25, no unethical and/or improper practice or any other wrongful conduct in the Company by any person was reported under the said Policy. The said policy can be accessed on the website of the Company at weblink: https://dicabs.com/investor/policies-code-of-conduct-practices/

Maternity Benefit Compliance:

The Company complies with the provisions of the Maternity Benefit Act, 1961, ensuring that maternity leave benefits, workplace facilities, and other related entitlements are duly provided and adhered to.

Disclosure under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has adopted zero tolerance for sexual harassment at workplace and has formulated a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. Your Company has complied with provisions relating to the constitution of Internal Committee under the POSH Act.

During the year under review, no complaints were received from any of the employees.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

Information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in the **Annexure-E** to this report.

Particulars of Loans, Guarantees or investments made under section 186 of the Companies Act, 2013.

During the year under review, the Company has granted loans, guarantees and made an investment under the provisions of section 186 of the Companies Act, 2013. The details of Loans, Guarantees and Investment made, if any are given in the Notes to the Financial Statements, which forms part of this Report.

Material Changes and Commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report.

Significant and Material Orders passed by the Regulators or Courts:

During the Financial Year 2024-25, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

Listing with Stock Exchanges:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Company has paid the annual listing fees for the financial year 2025-26 to both the Stock Exchanges.

Managing Director (MD) and Chief Financial Officer (CFO) Certificate

In terms of the SEBI Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Mr. Samir Naik, Whole-time Director (DIN: 11208141) and Chief Financial Officer, for the Financial Year 2024-25 with regard to the Financial Statements and other matters. The said Certificate is attached herewith as **Annexure-F** and forms part of this Report.

General Disclosure

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

b. Issue of sweat equity shares to employees of your Company under any Scheme

c. Issue of equity shares with differential rights as dividend, voting or otherwise.

d. Issue of employee stock options scheme.

e. The Managing Director of the Company does not receive any remuneration or commission from any of its subsidiary;

f. There were no revisions in the financial statement(s);

g. There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. However, the Company was admitted in Corporate Insolvency Resolution Process (CIRP) on 24th August, 2018. The Hon'ble NCLT, Ahmedabad bench, vide its order dated 20th June, 2022 approved the Resolution Plan submitted by the Successful Resolution Applicant;

h. There was no instance of one-time settlement with any Bank or Financial Institution.

i. There was no failure to implement any corporate action.

Acknowledgement

Your Directors' acknowledge the support extended by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies and all other governmental and regulatory authorities for the guidance and support received from them including officials there at from time to time. Your Directors' also place on record their sincere appreciation for the continued support extended by the Company's stakeholders in large including investors, customers, banks, financial institutions and well-wishers for their continued support during the year. Your Directors' place on records their appreciation of the contribution made by the employees of your Company. Your Company's consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and behalf of the Board of Directors

Maheswar Sahu (Retd IAS)
Chairman & Independent Director
DIN: 00034051

Date: August 8, 2025
Place: Ahmedabad

Annexure-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
(Information in respect of each subsidiary to be presented with amounts in ₹ in Lakhs)

PART A-SUBSIDIARIES

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	DICABS Nextgen Special Alloys Private Limited
2.	Date since when subsidiary was acquired	June 26, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31.03.2025
4.	Reporting currency & Exchange rate as on the last date of Financial year in the case of foreign subsidiaries.	INR
5.	Share Capital	300
6.	Reserves and Surplus	(11.26)
7.	Total Assets	3017.75
8.	Total Liabilities	2729.01
9.	Investments	-
10.	Turnover	-
11.	Profit before Taxation	(11.26)
12.	Provision for Taxation	-
13.	Profit after Taxation	(11.26)
14.	Proposed Dividend	-
15.	Extent of shareholding	100%

Notes:

DICABS Nextgen Special Alloys Private Limited formed and incorporated by Diamond Power Infrastructure Limited, as its wholly owned subsidiary, on June 26, 2024 with the Government of India through Registrar of Companies under the Ministry of Corporate Affairs (MCA) vide Corporate Identification number U27320GJ2024PTC152908. The main objective of the Company is manufacturing of all kinds of ferrous and non-ferrous products of wire-rod, wire-drawing, stripdrawing, sheet rolling, processing, rewinding, Cables, Conductors including all kinds of machinery, Equipment, Components, tools and accessories thereof. On September 14, 2024, the Company led necessary documents with Registrar of Companies for Commencement of Business.

PART B- JOINT VENTURES/ASSOCIATES

Not applicable, as the Company did not have any joint ventures or associate companies as of March 31, 2025.

For and behalf of the Board of Directors

Maheswar Sahu (Retd IAS)
Chairman & Independent Director
DIN: 00034051

Date: August 8, 2025
Place: Ahmedabad

Annexure-B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DIAMOND POWER INFRASTRUCTURE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Diamond Power Infrastructure Limited** (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our online verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Diamond Power Infrastructure Limited ("the Company") for the financial year ended on 31st March, 2025 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(During the year these Regulations were not applicable)**

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and- **(During the year these Regulations were not applicable)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **(During the year these Regulations were not applicable)**

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.

2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes took place in the composition of the Board of Directors of the Company during the period under review and the same were carried out as per the provisions of Companies Act, 2013.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company, there are no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, **Ashish Shah & Associates**

Ashish Shah
Company Secretary in practice
FCS No. 5974

Place: Ahmedabad — C P No.: 4178
Date: August 8, 2025 — UDIN: F005974G000965042

This report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report

Annexure-A

To,
The Members,
Diamond Power Infrastructure Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Ashish Shah & Associates**

Ashish Shah
Company Secretary in practice
FCS No. 5974
C P No.: 4178
UDIN: F005974G000965042

Place: Ahmedabad
Date: August 8, 2025

Annexure-C

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for financial year 2024-25 along with percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the financial year 2024-25.

The median remuneration of employees of the Company during 2024-25 was ₹ 5,61,895/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the table below:

Sl. No.	Name of the Directors/ Key Managerial Personnel (KMPSs)	Designation	Remuneration of Director/ KMPs for 2024-25 (In ₹)	Ratio of Directors Remuneration to Median Remuneration of Employees for 2024-25	% increase in Remuneration in the FY 2024-25
1.	Mr. Maheswar Sahu	Chairman and Independent Director	15,75,000*	NA	NA
2.	Mr. Rakesh Shah	Non-Executive Director	Nil	NA	NA
3.	Mr. Himanshu Shah	Non-Executive Director	Nil	NA	NA
4.	Mr. Rabindra Nath Nayak	Independent Director	15,75,000*	NA	NA
5.	Mrs. Varsha Adhikari	Independent Director	4,50,000*	NA	NA
6.	Mr. Aditya Nayak^	Chief Financial Officer and Whole-time Director	10,44,000	NA	NA
7.	Mr. Tushar Lakhmapurkar$	Company Secretary & Compliance Officer	5,78,944	NA	NA
8.	Mr. Pawan Lohiya^1	Chief Financial Officer and Whole-time Director	10,36,000	NA	NA
9.	Mrs. Diksha Sharma$1	Company Secretary & Compliance Officer	8,74,305	NA	NA
10.	Mr. Vinod Jain^2	Chief Financial Officer and Whole-time Director	77,86,000	NA	NA
11.	Mr. Samir Naik^3	Chief Financial Officer	NA	NA	NA

** The remuneration of Mr. Maheswar Sahu and Mr. Rabindra Nath Nayak, Independent Directors, comprises both commission and sitting fees. Ms. Varsha Adhikari, Independent Director, the remuneration for the financial year 2024–25 consists of sitting fees received during the said financial year.*

^Mr. Aditya Nayak resigned as Chief Financial Officer & Whole-time Director of the Company w.e.f. 30.06.2024

^1 Mr. Pawan Lohiya appointed as the Chief Financial Officer & Whole-time Director of the Company w.e.f. 01.07.2024 and resigned from the position w.e.f. 03.09.2024 and 11.10.2024 respectively.

^2Mr. Vinod Jain appointed as Chief Financial Officer w.e.f. 06.09.2024 and & Whole-time Director of the Company w.e.f. 19.10.2024 and resigned w.e.f. 27.05.2025.

^3Mr. Samir Naik appointed as Chief Financial Officer w.e.f. 28.05.2025 after the closure of financial year 2024-25 and Whole-time Director (DIN: 11208141) of the Company w.e.f. 08.08.2025.

$Mr. Tushar Lakhmapurkar has resigned from the position of Company Secretary & Compliance Officer w.e.f. 30.07.2025.

$1 Mrs. Diksha Sharma has appointed as Company Secretary & Compliance Officer w.e.f. 01.08.2024.

Note:

1. Median for employees is calculated based on the fixed salaries for the respective financial years.
2. The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25 and include sitting fees paid to Directors during the financial year.
3. The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
4. There has been no change in the payment criteria for remuneration to non-executive / independent directors.

2. **The percentage increase in the median remuneration of employees in the financial year:** The last financial year median remuneration of employees was ₹4,93,655/-. Therefore, the percentage increase in the median remuneration of employees in financial year is 13.82%.

3. **The number of permanent employees on the rolls of the Company:** There were 150 permanent employees on the rolls of the Company as on March 31, 2025.

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   During the financial year 2024-25, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 16% due to meet the inflation cost & to reward the employees' performance whereas the increase in managerial remuneration for the financial year 2024-25 was not applicable due to frequent changes in Directors/KMP in the financial year 2024-25.

   The remuneration for Independent Directors consists of sitting fees. While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees etc., were taken into consideration.

5. **Affirmation that the remuneration is as per the remuneration policy of the company:**

   It is affirmed that the remuneration paid is as per the Nomination & Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and behalf of the Board of Directors

Maheswar Sahu (Retd IAS)
Chairman & Independent Director
DIN: 00034051

Date: August 8, 2025
Place: Ahmedabad

Annexure-D

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2025, which were not at arm's length basis.

SI. No.	Particulars	Amount
a)	Name(s) of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party	Nature of relationship	Nature of Contract/ Arrangement/ transactions*	Duration of the contract's / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advance
GSEC Limited	Promoter Company	(a) To meet capital expenditure, revenue expenditure, operational expenditures and any other necessary business expenses to be incurred in the ordinary course of business (b) Reimbursement of expenses (c) Sale and purchase of goods and services. (d) Availing or rendering of any services. (e) Any transfer of resources, services or obligations to meet its objectives/requirements	FY 2024-25 and 2025-26	The shareholders of the Company in its 32nd AGM has approved the amount up to ₹ 250 crores taken on September 27, 2024. Inter-Corporate Loan: Terms of Loan: Tenure: 2 years Interest rate: 12% Repayment Schedule: 2 years Purchase of Goods: As per Market rate	July 25, 2024	-
Monarch Infraparks Private Limited	Promoter Company	(a) To meet capital expenditure, revenue expenditure, operational expenditures and any other necessary business expenses to be incurred in the ordinary course of business (b) Reimbursement of expenses (c) Sale and purchase of goods and services. (d) Availing or rendering of any services. (e) Any transfer of resources, services or obligations to meet its objectives/requirements	FY 2024-25 and 2025-26	The shareholders of the Company in its 32nd AGM has approved the amount up to ₹ 125 crores taken on September 27, 2024. Inter-Corporate Loan: Terms of Loan: Tenure: 2 years Interest rate: 12% Repayment Schedule: 2 years	July 25, 2024	-

Name(s) of the related party	Nature of relationship	Nature of Contract/ Arrangement/ transactions*	Duration of the contract's / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advance
Premjayanti Enterprises Private Limited	Subsidiary of Promoter Company	a) To meet capital expenditure, revenue expenditure, operational expenditures and any other necessary business expenses to be incurred in the ordinary course of business b) Reimbursement of expenses c) Sale and purchase of goods and services. d) Availing or rendering of any services. e) Any transfer of resources, services or obligations to meet its objectives/requirements	FY 2024-25 and 2025-26	The shareholders of the Company in its 32nd AGM has approved the amount up to ₹ 125 crores taken on September 27, 2024. Inter-Corporate Loan: Terms of Loan: Tenure: 2 years Interest rate: 12% Repayment Schedule: 2 years	July 25, 2024	

*All transactions are in the Ordinary Course of Business, at Arm's Length basis and are of on-going nature. All transactions are placed before the Audit Committee and Board of the Company.

For and behalf of the Board of Directors

Maheswar Sahu (Retd IAS)
Chairman & Independent Director
DIN: 00034051

Date: August 8, 2025
Place: Ahmedabad

ANNEXURE- E

A REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO.

A) Conservation of Energy:

a) Steps taken or impact on Energy Conservation:

1. Replacement of Conventional Lighting with LED:

A total of 565 conventional 250W lights were replaced with 120W LED lights, resulting in a net saving of 130W per unit.

- Daily Energy Savings: 130W × 565 units × 8 hours = 587 units/day
- Daily Cost Savings: ₹5,224/day

2. Improvement in Power Factor through APFC Installation:

The average power factor was improved from 0.935 in FY 2023-24 to 0.972 in FY 2024-25 by installing an Automatic Power Factor Correction (APFC) panel in MVC-2.

- Rebate Benefit from DISCOM: ₹3.96 lakhs received in FY 2024-25
- Future Plan: Additional 750 KVAR APFC proposed (currently in PO stage) to achieve a target power factor of 0.985 in the next fiscal year.

3. Reduction in Power Cost:

Through better utilization of Maximum Demand (MD) and maintaining an average plant load factor between 71% to 83%, power cost was reduced:

- From: ₹10.80/unit (FY 2023-24)
- To: ₹9.27/unit (FY 2024-25)

4. Use of PPRCH Piping in New CCV Line:

Pipes made of PPRCH material were implemented for process water lines, leading to:

- Reduced frictional head loss and energy consumption
- Corrosion-free, long-lasting performance
- Zero scaling, maintaining high efficiency over time

5. Energy-Efficient Sioplas Line Installation:

A new Sioplas production line was commissioned featuring:

- Variable Frequency Drive (VFD)
- Automated material conveying system

This has contributed to lower energy losses and enhanced productivity.

6. Energy-Efficient Air Compressor in Sioplas Line:

Installation of a 37 kW air compressor with VFD for optimized compressed air usage, resulting in lower operational power costs.

7. High-Efficiency Cooling Tower Installation:

A new vertical cross-flow type cooling tower was adopted in place of a conventional model, providing:

- Improved energy efficiency
- Lower power consumption

b) The steps taken by the Company for utilizing alternate sources of energy:

1. **Transition from Furnace Oil (FO) to Natural Gas:**

   The company has entered into an agreement with Vadodara Gas Limited to replace Furnace Oil (FO) with natural gas as an alternative fuel.

   - Benefits:
     - o Significant reduction in exhaust emissions and environmental pollution
     - o Lower equipment maintenance requirements due to cleaner combustion

2. **Replacement of Wood-Fired Boiler with Hot Air Generator:**

   A Hot Air Generator has been installed for cable curing operations, replacing the earlier wood-fired boiler system.

   - Benefits:
     - o Cleaner energy source
     - o Improved operational efficiency and control

3. **Revival of Wind Energy Infrastructure:**

   The company is in the process of reviving a 2.10 kW Wind Turbine Generator located at Bhuj.

   - Objective:
     - o Harness renewable wind energy
     - o Contribute to sustainable energy goals

c) The capital investment on energy conservation equipment's:

The company has planned a capital investment of approximately ₹115.64 lakhs for the financial year 2024–25 to support energy efficiency, infrastructure upgrades, and sustainability initiatives.

B) Technical Absorption:

a) The efforts made towards technology absorption:

i. Use of PPRCH Piping:

Installed pipelines made of PPRCH (Polypropylene Random Copolymer with High Crystallinity) material, offering:

a. Reduced frictional losses

b. Corrosion resistance and extended service life

c. Improved energy efficiency due to minimal scaling

ii. Installation of vertical Cross-Flow Cooling Tower:

A high-efficiency vertical cross-flow type cooling tower has been implemented to reduce power consumption and enhance heat exchange performance compared to conventional systems.

iii. Sewage Treatment Plant (STP):

A Sewage Treatment Plant has been installed to reprocess wastewater for secondary uses such as gardening and non-potable applications, promoting water conservation and environmental responsibility.

iv. Use of Chiller in New Sioplas Line:

A chiller system has been integrated into the newly installed Sioplas line to enhance cable curing.

a. Ensures optimal insulation quality

b. Enables better temperature control before the cable is rewound onto the drum.

b) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Reduction in Power Costs has led to lower operational expenses, directly contributing to enhanced cost-efficiency.
- The savings on energy expenditure have enabled a boost in overall productivity, allowing for more competitive production without compromising quality.

c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Not Applicable

C) Foreign Exchange earning & Outgo:

Details of Amount Paid in foreign currency for the F.Y 2024-25

Sr. No.	Party Name	Currency	Amount	Rate	Amount in ₹	Nature
1	Hefei cable link Technology Co. Ltd	USD	27128	85.61	2322437	Capex expenditure
2	Henan Dais Super hard Material Co Ltd	USD	3169	86.39	273782	Capex expenditure
3	Maschinenbau Scholz GMBH & Co. KG	EURO	73940	93.54	6916360	Capex expenditure
4	Sikora AG	EURO	127613	89.22	11385367	Capex expenditure
5	Expolink Exhibition Organizers	USD	3470	88.00	305360	Sales promotion
6	Informa Middle East Limited	AED	31437	23.75	746620	Sales promotion
TOTAL					**21949926**	

For and behalf of the Board of Directors

Maheswar Sahu (Retd IAS)
Chairman & Independent Director
DIN: 00034051

Date: August 8, 2025
Place: Ahmedabad

Annexure F

Certification by Chief Financial Officer and Whole-time Director

(Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To The Board of Directors
Diamond Power Infrastructure Limited

Sub: Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

1. I have reviewed the Financial Statements and the Cash Flow Statement of Diamond Power Infrastructure Limited (the 'Company') for the financial year ended on March 31, 2025 and to the best of our knowledge and belief:
    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. I have indicated to the Auditors and the Audit Committee that:
    a. there are no significant changes in internal control over financial reporting during the year;
    b. there are no significant changes in accounting policies during the year and and that the same have been disclosed in the notes to the financial statements; and
    c. there are no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For, Diamond Power Infrastructure Limited

Samir Naik
Chief Financial Officer & Whole-time Director
DIN: 11208141

Date: August 8, 2025
Place: Ahmedabad

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance of Diamond Power Infrastructure Limited (hereinafter referred as "DICABS and/or the Company") as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Listing Regulations") is given below:

1. Company's philosophy on Corporate Governance

Your Company's philosophy on Corporate Governance oversees business affairs and strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising of customers, vendors, investors, shareholders, employees and the society at large.

Your Company envisages on attaining higher level of transparency, accountability for efficient and ethical conduct of conscience, integrity of business. The Company believes in adopting the best practices in the area of Corporate Governance.

Corporate Governance refers to a set of laws, regulations and good practices that enables an organisation to perform its business efficiently and ethically to generate long-term wealth and create value for all its stakeholders. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency, accountability, sustainability and safety across all business practices. Good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Corporate Governance has always been intrinsic to the management of the business affairs of our Company. In line with the above philosophy, our Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

Our Company's governance rests on the highest standards of business ethics and corporate governance. The governance philosophy of the Group and our Company rests on following basic tenets viz.

- Accountability and Interests: Our practices ensure accountability towards all stakeholders, and protection of minority interests and rights.
- Monitoring: Effective monitoring and reviewing the risk management framework and associated practices is ensured.
- Control: Effective control systems are maintained to ensure efficient conduct of business and discharge of responsibilities.
- Ethics: Our practices ensure that we maintain high standards of ethics.
- Transparency and Disclosures: Transparency, integrity and disclosures are keys to corporate governance practices. Our practices ensure that we make timely and accurate disclosures.
- Review: Regular review of processes and management systems for improvement are ensured.

Our Company confirms compliance with the Corporate Governance requirements as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), the details of which are set out hereunder:

2. Board of Directors

Composition and category of Directors:

2.1. As on March 31, 2025, the Board comprises such number of Non-Executive, Executive and Independent Directors as required under applicable legislation. The Company comprising 6 (Six) Directors out of which 3 (Three) are Independent Directors, 2 (Two) are Promoters and Non-Executive and Non-Independent Directors, 1 (One) is Professional Executive Non-Independent Director. As on March 31, 2025, the composition of Board is in conformity with Regulation 17 of Listing Regulations read with provisions of section 149(1) of the Companies Act, 2013 and Rules made there under.

2.2. As on date of this report, the following changes in position have occurred:

Sl. No.	Name of the person	Designation	Date of Appointment	Date of Resignation	Reason
1.	Mr. Aditya Nayak	Chief Financial Officer	13.02.2023	30.06.2024	Shifting to Hometown Mumbai for better prospects
2.	Mr. Aditya Nayak	Whole-time Director (DIN: 09572942)	05.10.2023	30.06.2024	
3.	Mr. Pawan Lohiya	Chief Financial Officer	01.07.2024	03.09.2024	Due to Strategic Alignment within the Company
4.	Mr. Pawan Lohiya	Whole-time Director (DIN: 03379216)	01.07.2024	11.10.2024	Due to pre-occupation
5.	Mr. Vinod Jain	Chief Financial Officer	06.09.2024	27.05.2025	Due to unavoidable circumstance at his end
6.	Mr. Vinod Jain	Whole-time Director (DIN: 08204721)	19.10.2024	27.05.2025	
7.	Mr. Samir Naik	Chief Financial Officer	28.05.2025	-	-
8.	Mr. Samir Naik	Whole-time Director (DIN: 11208141)	08.08.2025	-	-

2.3. None of the Directors on the Board holds directorship in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed companies. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to each other.

2.4. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

2.5. 9 (Nine) Board meetings were held during the year on May 27, 2024, June 20, 2024, July 25, 2024, August 12, 2024, September 5, 2024, October 18, 2024, November 12, 2024, December 11, 2024 and February 10, 2025. The gap between two meetings did not exceed one hundred and twenty days.

2.6. The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below:

Name and Designation of the Director	DIN	Category	No. of Board Meetings Attended	No. of Directorship held in other Public entities#	No. of Board Committees of other Public Companies in which Director is Chairman(C)/ Member (M)		Attendance at the last AGM	Name of the Other Listed entity & Category of Directorship in that entity
					Chairman	Member@		
Mr. Maheswar Sahu, Chairman & Non-Executive & Independent Director	00034051	NED(I)	9	6	2	3	Yes	1) Maruti Suzuki India Limited, NED(I) 2) IMP Powers Limited, NED(I) 3) Ambuja Cements Limited, NED(I)
Mr. Rabindra Nath Nayak, Non-Executive & Independent Director	02658070	NED(I)	8	7	1	3	Yes	1) IMP Powers Limited, NED(I) 2) Yash Highvoltage Limited, NED(I)

Name and Designation of the Director	DIN	Category	No. of Board Meetings Attended	No. of Directorship held in other Public entities#	No. of Board Committees of other Public Companies in which Director is Chairman(C)/ Member (M)		Attendance at the last AGM	Name of the Other Listed entity & Category of Directorship in that entity
					Chairman	Member@		
Ms. Varsha Adhikari, Non-Executive & Independent Director	08345677	NED(I)	9	4	1	1	Yes	1) IMP Powers Limited, NED(I) 2) Mangalam Worldwide Limited, NED(I) 3) Advait Energy Transitions Limited (formerly known as Advait Infratech Limited), NED(I) 4) Mangalam Global Enterprise Limited, NED(I)
Mr. Rakesh Shah, Non-Executive Non-Independent Director	00421920	Promoter & NED(NID)	9	10	0	2	Yes	1) IMP Powers Limited NED (NID)
Mr. Himanshu Shah Non-Executive Non-Independent Director	00572684	Promoter & NED(NID)	8	-	-	-	Yes	-
Mr. Aditya Nayak*, Executive Whole-time Director	09572942	ED	2	-	-	-	NA	-
Mr. Pawan Lohiya*, Executive Whole-time Director	03379216	ED	3	-	-	-	Yes	-
Mr. Vinod Jain*, Executive Whole-time Director	08204721	ED	3	-	-	-	NA	-

** Details regarding changes in the Executive Director position are provided in Section 2.2 of the Corporate Governance Report.*

Notes:

(i) ED - Executive Director/ NED(I) - Non-Executive Director (Independent)/ NED- Non-Executive Director/ / NED(NID) - Non-Executive Non-Independent Director.

(ii) #Foreign Companies, Bodies Corporate, Private Companies and Companies under Section 8 of the Act are excluded for the above purpose.

(iii) Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationship Committee in Listed Companies other than DICABS and Unlisted Public Companies.

(iv) @Member includes Chairman.

Shareholding of Non-Executive Directors as on March 31, 2025

The details of the Equity Shares held by the Non-Executive Directors are as under:

Sr. No.	Name of the Non-Executive Director	No. of Equity shares held of ₹ 1/- face value	% of Total Share Capital
1	Mr. Himanshu Shah	8,00,00,000	15.18
2	Mr. Rakesh Shah	3,50,00,000	6.64
3	Mr. Maheswar Sahu	0	0
4	Mr. Rabindra Nath Nayak	0	0
5	Ms. Varsha Adhikari	0	0

Further, on an on-going basis, as a part of agenda of Board/Committee Meetings, presentations are regularly made to the Board including the Independent Directors on various matters inter-alia covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of Independent Directors under various statutes and other relevant matters.

2.7. An appointment letter is issued to a newly appointed Independent Director containing the terms of appointment, duties and responsibilities. The Independent Directors, have been familiarized with the Company, their roles and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company etc. Pursuant to Regulation 25(7) of SEBI (LODR) Regulations, 2015, the quarterly financial details are also accompanied with various analytical reports so as to help the directors understand the performance in a better way. The programme includes one-to-one interactive sessions with the top management team, business and functional heads among others to understand the operations and technology. They are also provided an information handbook containing policies, processes, code, the Memorandum and Articles of Association, brief profile of directors along with Board and Committee Composition. The Directors are made aware of their role, functions, duties and responsibilities, details regarding remuneration, training and development, performance evaluation process, etc. The Board also has an active communication channel with executive management which allows free flow of communication among Directors in terms of raising query, seeking clarifications for enabling a good understanding of the Company and its various operations. As a part of the ongoing familiarization programmes, business/functional heads periodically present at the Board/Committee meetings to familiarize the Directors with Company's strategy, business performance, operations, finance, risk management framework, human resources, and other related matters. Business updates on relevant changes and regulatory updates are regularly circulated to the Directors to keep them abreast of significant developments in the Company. The objective is to understand company's business, industry and environment which it functions. A Policy of the Company on familiarization programme is available on the website of the Company by clicking a link https://www.dicabs.com/pdf/policies-cod/familiarisation-program-for-independent-directors.pdf

2.8. During the Financial Year 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration.

2.9. During the Financial Year 2024-25, an Independent Directors meeting was held on February 10, 2025. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company and assess the quality, quantity and timeliness of flow of information between the Management of Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

2.10. During the year under review, no independent director has resigned before the expiry of his/her term and therefore no disclosure is required to be made in this matter.

A chart or a matrix setting out the skills/expertise/competence of the Board of Directors:

The Board comprises of members who possess requisite skills of providing guidance and direction to the operating management of the company and laying down the framework for maintenance of high standards of governance and accountability. Since the Non – Executive Independent Directors are not required to involve themselves in the day-to-day operations and day to day strategies of running the business, no strict specific domain qualification or domain expertise can be prescribed for them.

Sr. No.	Name of Directors	Core Skills/Expertise/Competencies
1	Mr. Maheswar Sahu	Leadership, Financial Expertise, Risk & Corporate Governance
2	Mr. Rakesh Shah	Business leadership, General Management, Finance & Risk Management
3	Mr. Himanshu Shah	Business leadership, General Management, Finance & Risk Management
4	Mr. Rabindra Nath Nayak	Finance, Governance, Risk Management & Corporate Strategy.
5	Ms. Varsha Adhikari	Finance, Legal, Governance, Risk Management & Corporate Strategy
6	Mr. Aditya Nayak*	Business strategy, Business Process, Manufacturing, Finance.
7	Mr. Pawan Lohiya*	Business strategy, Business Process, Manufacturing, Finance.
8	Mr. Vinod Jain*	Business strategy, Business Process, Manufacturing, Finance.

**Details regarding changes in the Executive Director position are provided in Section 2.2 of the Corporate Governance Report*

3. Board Committees:

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensures expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the committees are placed before the Board for information and/or for approval.

The Board has constituted the following Committees to take informed decisions in the best interests of the Company. These Committees monitor the activities falling within their terms of reference.

Audit Committee:

The terms of reference of Audit Committee are wide enough to cover the matters specified for Audit Committee under Listing Regulations, as well as in Section 177 of the Companies Act, 2013 and Regulation 18(3) and Schedule II – Part C of Listing Regulations. The brief terms of reference of the Audit Committee are broadly as under:

Sr. No.	Terms of Reference
1.	oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2.	recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3.	approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4.	reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 ii. changes, if any, in accounting policies and practices and reasons for the same iii. major accounting entries involving estimates based on the exercise of judgment by management iv. significant adjustments made in the financial statements arising out of audit findings v. compliance with listing and other legal requirements relating to financial statements vi. disclosure of any related party transactions vii. modified opinion(s) in the draft audit report
5.	reviewing, with the management, the quarterly financial statements before submission to the board for approval
6.	reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institution placement, and making appropriate recommendations to the board to take up steps in this matter
7.	reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
8.	approval or any subsequent modification of transactions of the listed entity with related parties
9.	scrutiny of inter-corporate loans and investments
10.	valuation of undertakings or assets of the listed entity, wherever it is necessary
11.	evaluation of internal financial controls and risk management systems
12.	reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13.	reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
14.	discussion with internal auditors of any significant findings and follow up there on
15.	reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
16.	discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
17.	to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
18.	to review the functioning of the whistle blower mechanism
19.	approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate

Sr. No.	Terms of Reference
20.	Carrying out any other function as is mentioned in the terms of reference of the audit committee
21.	reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
22.	consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Composition, Meetings and Attendance of the Audit Committee:

During the Financial year ended on 31st March, 2025, 10 (Ten) meetings of the Audit Committee were held i.e., May 27, 2024, June 20, 2024, July 25, 2024, August 12, 2024, September 5, 2024, October 18, 2024, November 12, 2024, December 11, 2024, January 20, 2025 and February 10, 2025.The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days. The composition of the Audit Committee and the meeting attended by its members during FY 2024-25 are given below:

Sr. No.	Name of members	Designation	Category in the Board	Number of meetings held during the year	Attended
1.	Mr. Maheswar Sahu	Chairman	Chairman and Non – Executive Independent Director	10	10
2.	Mr. Rabindra Nath Nayak	Member	Non – Executive Independent Director	10	9
3.	Ms. Varsha Adhikari	Member	Non – Executive Independent Director	10	10
4.	Mr. Himanshu Shah	Member	Non – Executive Non- Independent Director	10	9

The Company Secretary of the Company act as the Secretary of the Committee.

The Committee has freedom to invite executives, as it considers appropriate (particularly the head of finance function). The Chief Financial Officer, Representative of Internal Auditors, Representative of Statutory Auditors are invited to attend the meetings as special invitees.

Mr. Maheswar Sahu, Chairman of the committee has attended the last Annual General Meeting held on September 27, 2024. Composition of the Committee is available on company's website: www.dicabs.com

Nomination and Remuneration Committee

The brief terms of reference are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) of the Schedule II - Part D to the Listing Regulations, inter alia include;

Sr. No.	Terms of Reference
1.	Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2.	For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: use the services of an external agencies, if required, consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates.
3.	Formulation of criteria for evaluation of Independent Directors and the Board;
4.	Devising a policy on Board diversity;
5.	Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
6.	Whether to extend or continue the terms of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors
7.	Recommend to the board, all remuneration, in whatever form, payable to senior management

During the Financial year ended on 31st March, 2025, 6(Six) meetings of the Nomination and Remuneration Committee were held i.e., May 27, 2024, June 20, 2024, July 25, 2024, September 5, 2024, October 18, 2024 and February 10, 2025.The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days. The composition of the Nomination and Remuneration Committee and the meeting attended by its members during FY 2024-25 are given below:

Sr. No.	Name of members	Designation	Category in the Board	Number of meeting held during the year	Attended
1.	Mr. Rabindra Nath Nayak	Chairman	Non – Executive Independent Director	6	6
2.	Mr. Maheswar Sahu	Member	Chairman & Non – Executive Independent Director	6	6
3.	Mr. Rakesh Shah	Member	Non – Executive Non- Independent Director	6	6

The Company Secretary of the Company act as the Secretary of the Committee.

Mr. Rabindra Nath Nayak, Chairman of the committee has attended the last Annual General Meeting held on September 27, 2024. Composition of the Committee is available on company's website: www.dicabs.com

Performance evaluation criteria for Independent Directors:

1) The person has sufficient understanding of the role, responsibilities and obligations of Director under the relevant regulatory norms.

2) Raising of concerns to the Board.

3) The person has constructive and analytical decision making abilities and core competencies for effective functioning of the Board.

4) Rendering independent, unbiased opinion and resolution of issues at meetings.

5) The person listens attentively to the contributions of others and gives adequate weightage to the views and perception of other Board members.

6) The person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.

7) The person is independent from the entity and the other directors and there is no conflict of interest.

8) The person is committed to ensure that there is fairness and integrity in the Company, in letter as well as spirit.

Nomination and Remuneration Policy

The Board of Directors of the Company has adopted Nomination and Remuneration Policy ('Policy') for the Company, inter-alia, to execute its role and responsibilities relating to nomination and remuneration of Directors, Key Managerial Personnel and Senior Management. The Detailed criteria for remuneration to Directors, KMPs and senior management is provided in the said Policy which is also available on the website of the Company at https://dicabs.com/investor/policies-code-of-conduct-practices/

4. Remuneration of Directors:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year other than in the nature of sitting fee and Commission, which they are entitled to as a director, as detailed below.

Sr. No.	Name	Category	Sitting fees	Salary, Benefits, Bonus, Pension, etc., paid during the Year	Performance linked Incentive paid during the Year
1.	Mr. Maheswar Sahu	Chairman & Non – Executive Independent Director	5,75,000	10,00,000	-
2.	Mr. Rabindra Nath Nayak	Non – Executive Independent Director	5,75,000	10,00,000	-
3.	Ms. Varsha Adhikari	Non – Executive Independent Director	4,50,000	-	-
4.	Mr. Rakesh Shah	Non – Executive Director	-	-	-
5.	Mr. Himanshu Shah	Non – Executive Director	-	-	-
6.	Mr. Aditya Nayak[1]	Chief Financial Officer & Whole-time Director	-	10,44,000	-
7.	Mr. Pawan Lohiya[2]	Chief Financial Officer & Whole-time Director	-	10,36,000	-
8.	Mr. Vinod Jain[3]	Chief Financial Officer & Whole-time Director	-	77,86,000	-

[1]Mr. Aditya Nayak resigned as Chief Financial Officer & Whole-time Director of the Company w.e.f. 30.06.2024

[2]Mr. Pawan Lohiya appointed as the Chief Financial Officer & Whole-time Director of the Company w.e.f. 01.07.2024 and resigned from the position w.e.f. 03.09.2024 and 11.10.2024 respectively.

[3]Mr. Vinod Jain appointed as Chief Financial Officer w.e.f. 06.09.2024 and & Whole-time Director of the Company w.e.f. 19.10.2024 and resigned w.e.f. 27.05.2025

Service contract, Severance fees and Notice Period

Mr. Aditya Nayak, Chief Financial Officer of the Company was given the additional charge as Whole-time Director of the Company for a period of one year effective from October 5, 2023 to October 4, 2024. His remuneration for the Financial Year 2024-25 comprises of all-inclusive salary of ₹ 10,44,000/-. Further, he had resigned as the Chief Financial Officer and Whole-time Director of the Company w.e.f. June 30, 2024 due to Shifting to Hometown Mumbai for better prospects.

Mr. Pawan Lohiya, was appointed as the Chief Financial Officer and Whole-time Director of the Company for a period of one year effective from July 1, 2024 to June 30, 2025. Further, he had resigned as the Chief Financial Officer w.e.f. September 3, 2024 and Whole-time Director of the Company w.e.f. October 11, 2024 due to strategic alignment within the Company. He is currently associated as Finance Head with the Company.

Mr. Vinod Jain, was appointed as the Chief Financial Officer w.e.f. September 6, 2024 and Whole-time Director of the Company w.e.f. October 19, 2024 for term of 3 years effective from October 19, 2024 to October 18, 2027. Further, Mr. Vinod Jain had resigned from the position of Chief Financial Officer and Whole-time Director w.e.f May 27, 2025.

The notice period and severance fee, if any, are governed by the applicable rules of the Company at the relevant point in time. Presently, the Company does not have a scheme for grant of stock options to its employees.

Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The brief terms of reference of the Stakeholders Relationship Committee are broadly as under:

Sr. No.	Terms of Reference
1.	Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings
2.	Review of measures taken for effective exercise of voting rights by shareholders.
3.	Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4.	Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the Financial year ended on 31st March, 2025, 1(One) meeting of the Stakeholders Relationship Committee was held i.e., August 12, 2024. The composition of the Stakeholders Relationship Committee and the meeting attended by its members during FY 2024-25 are given below:

Sr. No.	Name of members	Designation	Category in the Board	Number of meetings held during the year	Attended
1.	Mr. Himanshu Shah	Chairman	Non – Executive Non- Independent Director	1	1
2.	Mr. Rakesh Shah	Member	Non – Executive Non- Independent Director	1	1
3.	Ms. Varsha Adhikari	Member	Non – Executive Independent Director	1	1

Ms. Diksha Sharma is the Company Secretary and Compliance Officer of the Company. The number of shareholders' complaints received and resolved during the financial year 2024-25 was 10 and resolved [Previous financial year: 3 complaints received and resolved].

Name, Designation and Address of the Compliance Officer
Ms. Diksha Sharma, Company Secretary & Compliance Officer.
Address: Phase II, Vadadala, Savli, Dist. Vadodara. 391 520
Tel: 02667-251354/251516
Email: cs@dicabs.com

All correspondences/queries were replied satisfactorily to the members. The Status of members complaints received, resolved and pending at year end is as under:

Sr. No.	Details of Investor Complaints	No. of Complaints
1	Number of Investor Complaints pending at the beginning of the year	0
2	Number of Investor Complaints received during the year under review	10
3	Number of Investor Complaints resolved of during the year under review	10
4	Complaints not solved to the satisfaction of shareholders during the year	0
5	Number of Investor Complaints Unresolved at the end of the year	0

Risk Management Committee:

The Company has implemented a Risk Management Policy, designed to identify and mitigate a wide range of risks. These include financial, operational, sustainability, information, and cyber security risks, in accordance with Regulation 21 of the SEBI Listing Regulations. The composition of the Risk Management Committee is in line with the provisions Regulation 21 of the Listing Regulations, as detailed below:

Sr. No.	Terms of Reference
1.	To formulate a detailed risk management policy which shall include: a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. b) Measures for risk mitigation including systems and processes for internal control of identified risks. c) Business continuity plan
2.	To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3.	To monitor and overseeing the implementation of the risk management policy including evaluating adequacy of risk management systems;
4.	To periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5.	To keep regularly reporting to the Board about the nature and content of its discussions, recommendations and actions to be taken;
6.	The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During the Financial year under review, the Company achieved a position among the Top 1000 Listed Entities based on market capitalization. Consequently, the Board of Directors, in its meeting on May 27, 2024, established the Risk Management Committee. During the Financial year ended on 31st March, 2025, 2(Two) meeting of the Risk Management Committee were held i.e., February 10, 2025 and March 25, 2025.The intervening gap between two meetings did not exceed 210 (Two hundred and Ten) days. The composition of the Risk Management Committee and the meeting attended by its members during FY 2024-25 are given below:

Sr. No.	Name of members	Designation	Category in the Board	Number of meetings held during the year	Attended
1.	Mr. Rabindra Nath Nayak	Chairman	Non – Executive Independent Director	2	2
2.	Mr. Rakesh Shah	Member	Non – Executive Director	2	1
3.	Mr. Aditya Nayak^	Member	Chief Financial Officer & Whole-time Director	-	-
4.	Mr. Pawan Lohiya*	Member	Chief Financial Officer & Whole-time Director	-	-
5.	Mr. Vinod Jain#	Member	Chief Financial Officer, Whole-time Director & Chief Risk Officer	2	2

^ Mr. Aditya Nayak inducted as Member of the Committee w.e.f. 27.05.2024 and resigned w.e.f. 30.06.2024.

**Mr. Pawan Lohiya inducted as Member of the Committee w.e.f. 01.07.2024 and resigned w.e.f. 03.09.2024.*

 # Mr. Vinod Jain inducted as Member of the Committee w.e.f. 19.10.2024 and resigned w.e.f. 27.05.2025.

5. Key Managerial Personnel:

As on March 31, 2025, the particulars of KMP are as follows:

Name	Designation
Mr. Vinod Jain*	Chief Financial Officer and Whole-time Director
Ms. Diksha Sharma	Company Secretary

** Vinod Jain had resigned from the position of Chief Financial Officer and Whole-time Director w.e.f May 27, 2025.*

After closure of financial year, as per the recommendation of Audit Committee and Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Samir Naik as the Chief Financial Officer w.e.f. May 28, 2025 and as Additional Whole-time Director (DIN: 11208141) w.e.f. August 8, 2025 subject to approval of shareholders in the ensuing 33rd AGM of the Company.

6. Senior Management Personnel :

As on March 31, 2025, the particulars of Senior Management Personnel are as follows:

Name	Designation
Mrs. Nivedita Pandya	Vice President, Engineering and Projects
Mr. Prem Shekhar Prasad*	Vice President, Engineering and Projects
Mr. Sasidharan Uralikandiyil Kurup	Vice President, Administration and Factory affairs
Mr. Sanjay Kumar Singh	Assistant Vice President, Human Resource
Mr. Mahesh Indrajit	Vice President, Production
Mr. Akshat Bhatnagar	Assistant Vice President, Sales and Marketing
Mr. Krishna Kumar Thakur	Vice President, Quality
Mr. Hetal Hindocha	Vice President, Legal

**Further after closure of financial year, Mr. Prem Shekhar Prasad, Senior Managerial Personnel has resigned from the Company w.e.f. June 26, 2025*

INVESTOR INFORMATION:

7. General Meeting:

a) Details of location, date and time of last three AGM and special resolution passed thereat –

Financial Year	Date and Time	Location	Special Resolutions passed
FY 2021-22	December 14, 2022 at 12:00 Noon	Registered Office of the Company at Phase II, Village - Vadavala, Ta. Savli, Vadodara - 391520	1. To Regularize the appointment of Mr. Maheshwar Sahu, (Retd. IAS) (DIN: 0034051) as an Independent Director of the Company. 2. To Regularize the appointment of Mr. Rabindra Nath Nayak (DIN: 02658070) as an Independent Director of the Company. 3. To Regularize the appointment of Ms. Urvashi Dhirubhai Shah (DIN: 07007362) as an Independent Director of the Company. 4. To approve power of borrowing under section 180(1) (c) of the Companies Act, 2013 not exceeding of ₹ 3000 crore. 5. To consider and approve for Creation/Modification of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180 (1) (a) of the Companies Act, 2013. 6. To consider and approve for making loans to any person or other bodies corporate; and/or give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or acquire by way of subscription, purchase or otherwise securities of any bodies corporate up to ₹ 100 Crores.
FY 2022-23	September 30, 2023 at 12:00 Noon	Registered Office of the Company at Phase II, Village - Vadavala, Ta. Savli, Vadodara – 391520	Adoption of New set of Articles of Association of the Company
FY 2023-24	September 27, 2024 at 11:00 A.M.	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	1. To appoint Mr. Pawan Lohiya as the Whole-time Director (DIN:03379216) of the Company 2. To consider and approve the remuneration payable to Mr. Maheswar Sahu, (DIN: 0034051) Chairman & Non-Executive Independent Director of the Company 3. To consider and approve the remuneration payable to Mr. Rabindra Nath Nayak (DIN: 02658070) Non-Executive Independent Director of the Company. 4. To approve for making loans to any person or other bodies corporate; and/or give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or acquire by way of subscription, purchase or otherwise securities of any body's corporate up to ₹ 500 Crores

b) 1 (One) Extra-ordinary General Meeting of the Shareholders of the Company was held on Friday, November 15, 2024 during the financial year 2024-25.

Financial Year	Date and Time	Location	Special Resolutions passed
FY 2024-25	November 15, 2025 at 11:00 A.M.	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	1. To appoint Mr. Vinod Jain as the Whole-time Director (DIN: 08204721) of the Company. 2. To consider and approve for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such bodies corporates in which Directors are interested as specified in section 185 of the Companies Act, 2013 upto an aggregate limit of ₹ 200 crores.

c) Details of the special resolutions passed by way of postal ballot –

During the year 2024-25, no resolutions were passed through postal ballot in accordance with the provisions of Sections 110 and 108 of the Act read with rules made thereunder and Regulation 44 of the SEBI Listing Regulations. None of the business proposed to be transacted at the ensuing AGM require passing of resolution through postal ballot.

8. Means of Communication:

The Company recognizes the importance of two-way communication with shareholders, proper reporting of results and progress, and timely, consistent responses to questions and issues. Shareholders seeking information may contact the Company directly throughout the year.

a) **Website**: Comprehensive information about the Company, and its business operations and investors information can be viewed at the Company website viz. www.dicabs.com.

b) **Financial Results:** The quarterly, half-yearly and annual results are regularly posted by the Company on its website. These are also submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and is generally published in one English daily newspaper and in one Gujarati (Regional Language) newspaper viz. Financial Express within 48 hours of approval thereof.

c) **Annual Report:** Annual Report containing inter alia Audited Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereof.

d) **Corporate Filing:** Announcements, Quarterly Results, Shareholding Pattern, Analyst Presentations, etc. of the Company is filed by the Company with National Stock Exchange of India Limited and BSE Limited and is also available on the website of the Company.

e) **Press Release:** The official press releases of key events are disseminated to the Stock Exchanges and displayed on the Company's website.

9. General Shareholders Information:

Annual General Meeting	
Day	Friday
Date	September 26, 2025
Time	11:30 A.M.
Venue	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
Financial Calendar (Tentative)	
1st quarter results for quarter ending June, 2025	On or before 14 August 2025
2nd quarter results for quarter ending September, 2025	On or before 14 November 2025
3rd quarter results for quarter ending December, 2025	On or before 14 February 2026
Last quarter results for quarter ending March, 2026	On or before 30 May 2026
Financial Year	1st April to 31st March
Book Closure dates	-
Dividend Payment date	Not Applicable
Listing of equity shares at Stock Exchanges	**BSE Limited ("BSE")** Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. **National Stock Exchange of India Limited ("NSE")** Exchange Plaza, 5th Floor, Plot No - C/1 Block, G Block, Bandra Kurla Complex, Mumbai - 400 051
ISIN Number	INE989C01038
Corporate Identification Number (CIN)	L31300GJ1992PLC018198

The Annual Listing Fees for the financial year 2025-26 to BSE and NSE have been paid by the Company within the prescribed time. The Annual Custodian Fees for the financial year 2025-26 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have been paid by the Company within the prescribed time.

a. In case the securities are suspended from trading, the Directors Report shall explain the reason thereof.

None of the securities of the Company are suspended from trading during the financial year.

b. Registrar and Transfer Agent:

M/s. KFin Technologies Limited	
Selenium Building, Tower-B, Plot No.-31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India-500032	
Tel No. +91-40-6716 2222/ 1800 309 4001	Fax - 040 – 23001153
Email - einward.ris@kfintech.com	Website - www.kfintech.com

The Shareholders are advised to direct all correspondence concerning their equity shares directly to the Registrar and Transfer Agent (RTA) of the company. However, in cases where shareholders send such documents to the company, the company will ensure their forwarding to the RTA for subsequent processing and necessary action.

c. Share Transfer System:

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company.

As per Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, the transfer, transmission, and transposition of securities must exclusively be conducted in dematerialized form. Following the SEBI Circular dated January 25, 2022, listed companies are mandated to issue securities solely in dematerialized form. This requirement applies to processing various service requests from shareholders, such as issuance of duplicate share certificates, endorsement, transmission, transposition, among others.

Kfin Technologies Limited has established the requisite infrastructure on its website at https://mfs.kfintech.com/mfs/Redesign/InvestorCharter/home.html to assist investors. This platform offers a range of services including form downloads, linking Aadhaar to PAN, updating email and mobile information, nominee details, and KYC updates, among others.

Nomination facility for shareholding

As per the provisions of Section 72 of the Act, facility for making nomination is available for the members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's RTA or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

Updation of PAN, KYC and Nomination details

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/ CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2024/37 dated May 17, 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, and KYC details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 01, 2024 upon registering all the required details.

Therefore, we kindly request you to register/update your PAN, KYC, and Nomination details with our RTA, if you haven't already done so. The forms are available on Company's website at https://dicabs.com/investor/shareholders-information/ and Registrar and Share Transfer, KFIN Technologies Limited website at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Online Dispute Resolution Portal ("ODR Portal")

To streamline and fortify the existing dispute resolution framework in the Indian Securities Market, SEBI introduced the Online Dispute Resolution (ODR) Portal through Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as of December 20, 2023). This initiative aims to elevate regulatory oversight by SEBI concerning disputes between aggrieved parties, with ODR orders being binding on both disputing parties. As per the aforementioned circulars, the aggrieved party can trigger the ODR mechanism via the ODR portal, subsequent to exhausting primary options for issue resolution directly with the Company and through the SCORES platform.

d. Distribution of Shareholding as on 31st March, 2025:

Sr. No.	No. of Equity Share held	No. of Shareholder	% of Shareholders	No. of Shares held of ₹ 1/- each	% of Shareholding
1	1-5000	41124	98.77	7263235	1.38
2	5001- 10000	232	0.56	1738833	0.33
3	10001- 20000	129	0.31	1886995	0.36
4	20001- 30000	41	0.10	997818	0.19
5	30001- 40000	11	0.03	384895	0.07
6	40001- 50000	13	0.03	585375	0.11
7	50001- 100000	31	0.07	2293959	0.44
8	100001 & above	54	0.13	511819950	97.12
	Total	41635	100.00	526971060	100.00

e. Summary of Shareholding Pattern as on 31st March, 2025:

Sr. No.	Category of Shareholders	No. of Shareholder	No. of Shares held of ₹ 1/- each	% of Total Shareholding
1	Promoter & Promoter Group	11	474273950	90.00
2	Mutual Funds/ Venture Capital Fund	-	-	-
3	Insurance Companies	-	-	-
4	Provident Funds/ Pension Funds	-	-	-
5	Banks	1	80	0.00
6	NBFC Registered with RBI	2	15230	0.00
7	Other Financial Institutions	1	10	0.00
8	Foreign Direct Investments/ Foreign ventures etc.	-	-	-
9	Foreign Portfolio Investors	3	185610	0.04
10	IEPF	1	40340	0.01
11	Resident Individuals	41044	21043745	3.99
12	Non-Resident Indians	385	1404880	0.27
13	Bodies Corporates	186	30007185	5.69
14	Any Other	1	30	0.00
	Total	**41635**	**526971060**	**100.00**

f. Dematerialization of shares and liquidity:

The securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 99.98% of the Company's Equity Share Capital are in dematerialised form as on March 31, 2025 and the entire promoters holding have been held in the dematerialised as on March 31, 2025.

Summary of Shareholders & Shares held in Physical and Demat mode as on 31st March, 2025:

Sr. No.	Description	No. of Shareholder	No. of Shares held of ₹ 1/- each	% Equity
1	PHYSICAL	2548	86550	0.02
2	N S D L	11374	433851599	82.33
3	C D S L	27713	93032911	17.65
	Total	**41635**	**526971060**	**100.00**

The Company's Equity Shares are regularly traded on the BSE Limited and the National Stock Exchange of India Limited, in dematerialised form. Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE989C01038. To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with the respective depository participants.

g. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

During the year under review, the Company did not issue any ADRs/GDRs/ other instruments, which are convertible into equity shares of the Company.

h. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal with any commodity and hence not exposed to any commodity price risk. The Company has NIL foreign exchange receivable and payable of ₹ 2,19,49,926 as on March 31, 2025.

i. Plant Location and address/other modes for correspondence:

Village : Vadadala, Phase - II, Tal. Savli, Dist. Vadodara, Gujarat, 391110
Website - www.dicabs.com
Tel - 02667-251354/251516 & Fax - 02267-251202
Email - cs@dicabs.com
Website: www.dicabs.com

j. List of all credit rating obtained by the entity:

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad-Not Applicable

10. Other Disclosures:

During the year all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of Audit Committee including Independent Directors. The Company had sought the approval of shareholders at the 32nd AGM held on September 24, 2024 for material RPT as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company intends seeking approval of its shareholders for the material modification in material related party transaction with GSEC Limited and Monarch Infraparks Private Limited for FY 2025-26 at its ensuing annual general meeting to be held on Friday, September 26, 2025.

The Board's approved policy for related party transactions is uploaded on the website of the Company. The Related Party Transaction Policy is available on the website of the Company https://dicabs.com/investor/policies-code-of-conduct-practices/

i. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

FY	Regulation	Action taken by	Penalty	Background of the case	Management Response
2023-24	Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Rule 19A of Securities Contracts Regulation) Rules, 1957.	National Stock Exchange of India Limited and BSE Limited	₹ 15,16,300 (including GST) each by stock exchanges	The Company has failed to achieve minimum public shareholding of 10% within 12 months from the date of such fall i.e. 17.09.2022	As per the terms of Resolution Plan duly approved by the National Company Law Tribunal, Ahmedabad Bench, due to long time taken in initial reduction of the Share Capital & Listing thereof and then filing a further application for listing of Promoters shares with stock exchanges, it is not possible for the Company to Comply with the Regulations 38 of the SEB) (LODR), 2015 in respect of achieving the Minimum Public Shareholding. The Company was of the view that the period of 12 months applicable for 10% MPS should start from 29.01.2024, a date where the shares of the Promoters are listed and considered for trading on the platform of the stock exchanges. In view of the same, the said period of 12 months will end on 29.01.2025. The Company has paid necessary fine with both the stock exchanges and submitted Waiver applications with both the Stock exchanges and the said applications was rejected by the stock exchanges on 28.11. 2024.
FY 2023-24	Regulation 4(1)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015	National Stock Exchange of India Limited and BSE Limited	Warning Letter	Discrepancy in the Audit Composition and Meetings of the Committee / Board in Corporate Governance Report for the quarter ended on 31.03.2024. As a result the Company has also filed revised Corporate Governance Report for the quarter ended 31.03.2024.	The Company will take necessary corrective steps and exercise due care to avoid recurrence of such lapses in future and ensure compliance with SEBI Listing Regulations.

FY	Regulation	Action taken by	Penalty	Background of the case	Management Response
FY 2022-23	Regulation 33 of the SEBI LODR Regulations	National Stock Exchange of India Limited and BSE Limited	₹ 1,41,600/- (including GST) each by stock exchanges	The Company had not submitted annexure of financial results i.e. Statement on Audit Qualification for March 2023 within the mandated time i.e. May 30, 2023. Therefore fine would be restricted till the date of submission of complete financial results for the year end March 2023 i.e. June 23, 2023 and residual fine will be waived.	The Company has filed the Statement of Audit Qualification and paid the residual fine imposed by the Stock Exchange. The Company will take care of the said compliance in future.
FY 2022-23	Various quarterly compliances were not submitted during the quarter ended June 2022, September 2022, and December 2022	National Stock Exchange of India Limited and BSE Limited	₹ 63,93,240 (NSE) ₹ 1,40,000 (BSE)	Various quarterly compliances were not submitted during the quarter ended June 2022, September 2022, and December 2022	The Company had submitted multiple waiver applications for certain non-compliances pertaining to the quarters ended June 2022, September 2022, and December 2022 to BSE Limited and National Stock Exchange of India Limited. In connection with these applications, the Company had remitted a total amount of ₹ 63,93,240 (Rupees Sixty-Three Lakhs Ninety-Three Thousand Two Hundred Forty only) to the National Stock Exchange of India Limited and ₹ 1,40,000 (Rupees One Lakh Forty Thousand Only) . Subsequently, the National Stock Exchange of India Limited approved the Company's waiver application and issued a decision letter dated 22.10.2024 and BSE Limited on 05.03.2025 granting a refund.

ii. Code of Conduct

The Board of Directors have laid down a Code of Conduct ("the Code") for all Board Members, Key Managerial Personnel and Senior Management Personnel of your Company. The Code is posted on your Company's website at https://dicabs.com/investor/policies-code-of-conduct-practices/ . The members of the Board, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains a certificate by the Whole-time Director & Chief Financial Officer, on the compliance declarations received from the members of the Board and Senior Management which is enclosed as **Annexure-G**.

iii. Code of Conduct for Prevention of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities' of your Company ("the Code"). The Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons (including Directors, Key Managerial Personnel and employees) of your Company are covered under the Code, which provides inter alia for periodical disclosures and obtaining pre- clearances for trading in securities of your Company. The Code is also available at the website of the Company at https://dicabs.com/investor/policies-code-of-conduct-practices/

iv. Vigil Mechanism/Whistle Blower Policy

The Company has a Vigil Mechanism and whistle blower policy to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination with any person for a genuinely raised concern. During the year under review, no personnel was denied access to the Audit Committee. The Vigil mechanism and Whistle Blower Policy is available on the website of the Company www.dicabs.com

v. Policy on Related Party Transactions

Pursuant to requirements of Regulation 23 of the SEBI Listing Regulations, the Board of Directors of the Company has adopted the policy for related party transactions and the said policies are available on the Company's website at https://dicabs.com/investor/policies-code-of-conduct-practices/

vi. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries and Policy on Material Subsidiaries

Pursuant to requirements of Regulation 16 of the SEBI Listing Regulations, the Board of Directors of the Company has adopted the policy for determining 'Material Subsidiaries' is available on the website of the Company at https://dicabs.com/investor/policies-code-of-conduct-practices/ . There is no material subsidiary of the Company during the year 2024-25.

vii. Details of Utilization of Fund

During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

viii. Compliance Certificate

a) None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by Mr. Ashish Shah, Practicing Company Secretary is enclosed as **Annexure-H** to this Report.

b) The Company has complied with all mandatory requirements of Corporate Governance norms as required under the Listing Regulations. The Company is also in compliance with the requirements stipulated under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and amendments thereto, as applicable, with regard to Corporate Governance. A Certificate to this effect, duly signed by Mr. Ashish Shah, Practicing Company Secretary is enclosed as **Annexure-I** to this Report.

ix. Total Fees paid to Statutory Auditors

The total amount of fees paid to the Statutory Auditors of the Company during the financial year 2024-25 is stated in Notes to financial statements, which forms part of this Annual Report.

There was 2 instances during financial year 2024-25 when the Board had not accepted any recommendation of any Committee of the Board which are as follows:

1. The proposal of appointment of M/s Ernst & Young LLP as Internal Auditor of the Company for Financial Year 2024-25 and FY 2025-26 due to the high remuneration- The same was accepted and approved at the subsequent Board meeting held on November 12, 2024.
2. The proposal to raising of funds through issue of capital up to ₹ 500 Crores through Preferential Issue, Private Placements, Rights Issue or any other methods or combination thereof subject to approval of shareholders and asked to present details including utilization of funds and projections of the Company- The same was accepted and approved at the subsequent Board meeting held on November 12, 2024.

x. Loans and advances

The Company have not given any loans and advances to firms/company in which directors are interested except the unsecured loan repayable on demand given to DICABS Nextgen Special Alloys Private Limited, wholly owned subsidiary Company.

xi. Non Compliance of any requirement of Corporate Governance Report of Sub-Paras (ii) To (x) Above With Reasons: All the non-compliances along with reasons mentioned in Point No. 10(i) above.

xii. Disclosure of certain types of agreements binding listed entities as per the clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations:

During the year under review, the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity has not entered into any such agreement.

xiii. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity. During the year under review, the Company has not received any complaint in this regard.

xiv. The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations.

xv. Disclosures with respect to demat suspense account/ unclaimed suspense account:

Particulars	No. of shareholders	No. of shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	Nil	Nil
Number of Shareholders who approached the Company / Registrars and Transfer Agents (RTA) for transfer of shares from Unclaimed Suspense Account during the year.	Nil	Nil
Number of Shareholders to whom Shares were transferred from suspense Account during the year	Nil	Nil
Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	Nil	Nil
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Nil	Nil

xvi. Transfer of Unclaimed amounts to Investor Education and Protection Fund and Transfer of the "Shares" into Investor Education and Protection Fund ("IEPF") (in cases where dividend has not been paid or claimed for seven consecutive years or more).

In terms of Section 124 (6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As company was in CIRP process since last 4 years plus, the data for IEPF is in process of identification. The Company has traced the past data of IEPF and filed form IEPF-1 for the financial year 2010-11 and 2012-13. Further, IEPF-4 is filed on 20.12.2024 by virtue of Stock Split of Equity shares under IEPF account. The details of the unclaimed amount and shares so transferred are available on the Company's website at www.dicabs.com and on the website of MCA at https://www.iepf.gov.in

The details of unclaimed dividends and shares transferred to IEPF as on date are as follows:

Financial Year	Amount of Unclaimed Dividend transferred
2010-11	19,05,498 (Final Dividend)
2012-13	10,48,985
Total	**29,54,483**

xvii. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated under Schedule II to the Listing Regulations and the status on the compliance with the non-mandatory requirements of the SEBI Regulations is as under:

Board: A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of their duties.

Shareholder's rights: The quarterly results of the Company are published in English newspaper and a Gujarati daily viz. Financial Express and having wide circulation in Gujarat. Further, the quarterly results are also posted on the website of the Company at www.dicabs.com. In view of the forgoing, the half yearly results of the Company are not sent to the Shareholders individually.

Modified opinion(s) in audit report: The financial statements presented for the year 2024-25 have qualifications which is presented in the Independent Auditor's report and Board Report.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: As on March 31, 2025, the position of the Chairman of the Board of Directors and that of the Managing Director and the Chief Executive Officer are separate. Mr. Maheswar Sahu is the Chairman of the Company and Mr. Vinod Jain was the Whole-time Director of the Company. Mr. Vinod Jain was not related to promoter and promoter group.

Reporting of Internal Auditor: The Internal Auditor of the Company reports to the Chairman of the Audit Committee and has direct access to the Audit Committee.

xviii. Managing Director (MD) and Chief Financial Officer (CFO) Certification

The Whole-time Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The Whole-time Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations. The annual certificate given by the Whole-time Director and the Chief Financial Officer forming part of Directors' Report.

Annexure-G

Whole-time Director (WTD) and Chief Financial Officer (CFO) Certificate

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In compliance with the requirements of the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended on March 31, 2025.

For, **Diamond Power Infrastructure Limited**

Samir Naik
Chief Financial Officer & Whole-time Director
DIN: 11208141

Date: August 8, 2025
Place: Ahmedabad

Annexure-H

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Diamond Power Infrastructure Limited
Phase-II, Village-Vadavala, Ta. Savli,
Vadodara, Gujarat-391520

We have examined online the relevant registers, records, forms, returns and disclosures received from the Directors of **Diamond Power Infrastructure Limited** having CIN **L31300GJ1992PLC018198** and having registered office at Phase-II, Village-Vadavala, Ta. Savli, Vadodara, Gujarat-391520 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Maheswar Sahu	00034051	17-09-2022
2	Rakesh Shah Ramanlal	00421920	17-09-2022
3	Himanshu Jayantilal Shah	00572684	17-09-2022
4	Rabindra Nath Nayak	02658070	17-09-2022
5	Varsha Biswajit Adhikari	08345677	01-10-2023
6	Vinod Jain	08204721	19-10-2024*

**Mr. Vinod Jain has resigned from the position of Whole-time Director of the Company with effect from closing of business hours of May 27, 2025.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Ashish Shah & Associates**

Ashish Shah
Proprietor
Mem. No FCS. 5974
CP No. 4178
UDIN: F005974G000965075

Date: August 8, 2025
Place: Ahmedabad

Annexure-I

Compliance Certificate on Corporate Governance

To,
The Members of
Diamond Power Infrastructure Limited
Phase-II, Village-Vadavala, Ta. Savli,
Vadodara, Gujarat-391520

We have examined the Compliance Conditions of Corporate Governance by **Diamond Power Infrastructure Limited** for the year ended on 31st March, 2025 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April, 2024 to 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Ashish Shah & Associates**

Ashish Shah
Proprietor
Mem. No FCS. 5974
CP No. 4178
UDIN: F005974G000965086

Date: August 8, 2025
Place: Ahmedabad

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity:

Sl. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Company	L31300GJ1992PLC018198
2.	Name of the Listed Entity	Diamond Power Infrastructure Limited ('the Company / Dicabs')
3.	Year of Incorporation	1992
4.	Registered Office Address	Vadadala, Phase – II, Savli, Vadodara, Gujarat, India-391520
5.	Corporate Office Address	A2- 12th Floor, "Palladium", Near Orchid Wood, Opp. Divya Bhaskar, Corporate Road, Makarba, Ahmedabad, Gujarat, India-380 051
6.	E-mail	cs@dicabs.com
7.	Telephone	0266-251354/251516
8.	Website	www.dicabs.com
9.	Financial Year for which reporting is done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11.	Paid-up Capital (In ₹)	₹ 52,69,71,060/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Nivedita Pandya, Sustainability Officer Phone No.: 02667-251354/251516 Email: nivedita.pandya@dicabs.com
13.	Reporting boundary	The disclosures made in this report are on a standalone basis.
14.	Name of assurance provider	-
15.	Type of assurance obtained	-

II. Products/Services:

16. Details of Business Activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover
1.	Cables and Conductors	Manufacturing of Cables and Conductors	100%

17. Products/Services sold by the entity

Sl. No.	Product/Service	NIC Code	% of Turnover contributed
1.	Cables and Conductors	2732	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	1-Manufacturing Facility 1-Warehouse	1- Corporate Office	3
International	-	-	-

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

We have supplied the material to Bhutan of amount ₹ 1,79,11,331/- in the financial year 2024-25 which is 0.16% of the total turnover of the Company.

c. A brief on types of customers

Diamond Power Infrastructure Limited is India's leading manufacturer of Cables and Conductors. Our products are used across industries like Infrastructure, Oil & Gas, Transport, Power, Telecom, Real Estate, Defense, Chemicals, Metals, Technology, Manufacturing, Renewables, Non-metals, Cement, Agriculture, Data Centers. Our products are majorly sold through channel partners and through Engineering, Procurement and Construction (EPC) Contractors.

IV. Employees

20. Details as at March 31, 2025

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
Employees						
1.	Permanent (D)	150	141	94.00%	09	6.00%
2.	Other than Permanent (E)	25	21	84.00%	04	16.00%
3.	Total Employees (D+E)	175	162	92.57%	13	7.43%
Workers						
4.	Permanent (D)	0	0	0	0	0
5.	Other than Permanent (E)	789	789	100%	0	0
6.	Total workers (F+G)	789	789	100%	0	0

b. Differently abled employees and workers

Sl. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
Differently abled Employees						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled Employees (D+E)	0	0	0	0	0
Differently abled Workers						
4.	Permanent (D)	0	0	0	0	0
5.	Other than Permanent (E)	6	6	100%	0	0
6.	Total workers (F+G)	6	6	100%	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & % of Females	
		Number (B)	% (B/A)
Board of Directors (BOD)	6	1	16.67
Key Management Personnel (KMP)*	1	1	100.00

** Mr. Vinod Jain, Chief Financial Officer and Whole-time Director (DIN:08204721) was holding position in BOD and KMP. Hence, covered under Board of Directors to avoid multiplicity.*

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.7%	1.9%	7.6%	4.1%	-	4.1%	4.2%	-	4.2%
Permanent Workers	-	-	-	-	-	-	-	-	-

At DICABS, we calculate attrition as a ratio of 'total number of exited employees in the financial year' to 'average of average number of employees in each month of the financial year'.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures (As at March 31, 2025)

During the financial year ended March 31, 2025, your Company has 1 (one) Subsidiary named DICABS Nextgen Special Alloys Private Limited. The Company was incorporated as a wholly-owned subsidiary of the Company on June 26, 2024 for manufacturing of wire-rod, Cables and Conductors.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Not Applicable

(ii) Turnover of Previous year: ₹ 343,37,10,475/-

(iii) Net worth of Previous year: ₹ (973,34,43,978)/-

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide weblink for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Refer link	0	0	0	0	0	0
Investors (Other than shareholders)	Yes Refer link	0	0	0	0	0	0
Shareholders	Yes Refer link	0	0	0	0	0	0
Employees and workers	Yes Refer link	0	0	0	0	0	0
Customers	Yes Refer link	0	0	0	2	0	0
Value Chain Partners	Yes Refer link	0	0	0	0	0	0
Others (please specify)	Yes Refer link	0	0	0	0	0	0

Communities – DICABS engages with experts in respective fields by appointing consultants for specific projects, programs and activities. The communities can raise concerns, provide feedback on ongoing projects, and raise grievances related to projects/ programs/ activities, by accessing dedicated email id: enquiry@dicabs.com

Shareholders – The Company has Secretarial Department and Stakeholders Relationship Committee to manage shareholder relations. It has effective systems and processes in place to ensure prompt redressal of investor grievances. Details of investor complaints received by the Company are filed on a quarterly basis with the Stock Exchanges where the Company's shares are listed. Investors and shareholders have direct access to the Company Secretary and Compliance Officer via a dedicated email id: cs@dicabs.com

Employees and Workers – The Company through its 'Whistle-Blower Policy', Investigation Policy, Disciplinary Action Policy, Prevention of Sexual Harassment Policy, Code of Conduct seeks to address employee concerns and complaints or any other grievances. It allows not only employees and workers but also other stakeholders to report grievances. It also ensures that complainants are protected with full anonymity and any anti-retaliation or victimisation practices.

Customers – The Company's core focus is on customer-centricity. The Company provides various avenues to customers for providing feedback and raising their grievances. DICABS has setup a dedicated customer care service that resolves customer grievances and quality and product related complaints via different mechanisms including email id: inquiry@dicabs.com. The Company collates the information provided by its customers and utilises the inputs to innovate and provide better products.

Value Chain Partners – Value Chain Partners, includes suppliers, service providers, vendors, customers, consultants, contractors, dealers, distributors, institutional customers, business associates. Value chain partners have the option to raise concerns through the Whistle-Blower Policy.

26. Overview of the entity's material responsible business conduct issue

Various material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company's business are as indicated below:

Sl. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Climate Change and Energy Strategy	Opportunity	DICABS offers a diverse range of eco-friendly solar energy solutions in the domestic market, underscoring our commitment to sustainability. Our innovative power cables, and electron-beam irradiated cables cater to the growing global demand for sustainable products, driven by increasing consumer awareness of environmental issues. We are going to increase our supply voltage from 11 KV to 66 KV, the system will become more energy efficient, reducing the need for excess electricity generation, fossil fuel consumption , and greenhouse gas emissions-ultimately lowering the carbon foot print. We are switching from boiler based XLPE curing to hot water generator curing. This improves energy efficiency, reduces fossil fuel consumption, minimizes water wastage – resulting in a lower overall carbon footprint for XLPE cable manufacturing. We are increasing power cable production through CCV lines. This helps lower energy use , reduce fossil fuel dependence, minimize waste and optimize efficiency , all of which contribute to a lower carbon foot print. Through advanced technology, we empower our customers and collaborate to combat climate change while enhancing energy efficiency. This transition to renewable energy reflects our dedication to environmental responsibility and green initiatives, ensuring the long-term sustainability of our business.	NA	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
			Embracing renewable energy not only helps mitigate climate change but also provides long-term cost savings for DICABS. We incorporate various alternative power purchase agreements to enhance renewable energy usage in our operations. This positions us as a customer-focused provider of solar solutions, actively addressing critical environmental challenges.		
2.	Climate Risk Action/Climate Change	Risk	▪ Physical risks from climate change can disrupt business operations. Additionally, transition risks associated with climate change may alter market dynamics for certain sectors, impacting asset values. Increased regulatory requirements could also lead to higher compliance costs.	▪ DICABS incorporates various alternative energy sources such as wind-solar hybrid systems and innovative power purchase contracts to enhance renewable energy consumption in its operations. ▪ We are proactively addressing climate risks by investing in resilient infrastructure, adapting to market shifts, setting internal targets and staying ahead of regulatory changes.	Negative
3.	Labour Management	Opportunity/ Risk	▪ For a manufacturing organization like DICABS, adherence to labor management and labor laws is crucial. Given our labor-intensive operations, human rights concerns pose a significant risk. Violations of human rights or non-compliance with statutory regulations could lead to severe financial and reputational repercussions. ▪ To address these risks, we have implemented comprehensive mechanisms for labor management, ensuring all necessary checks and measures are in place.	▪ DICABS ensure compliance with all relevant labour rules and regulations. Additionally, the "equal opportunity policy for persons" guarantees that every employee has the right to work in an environment that upholds the dignity, self-worth, and fundamental human rights of all individuals. ▪ DICABS has adopted the "Human Rights Policy" committed to preventing human rights violations, promoting a culture of diversity and inclusion and empowering stakeholders.	Positive/Negative
4.	Responsible Supply Chain	Opportunity/ Risk	DICABS acknowledges the increasing demand from investors, customers, and regulators to address ESG risks in supply chains. Neglecting sustainable supply chain practices exposes Companies to risks like labour disruptions, health and safety incidents, human rights issues and raw material shortages. Sustainable sourcing of these materials is crucial for ensuring continuous supply and future business growth.	DICABS have significantly improved our supply chain management by diversifying suppliers and implementing sustainable sourcing practices. DICABS has developed enduring relationships with key raw material suppliers, many of whom adhere to sustainability best practices.	Positive/Negative

Sl. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
5.	Water Management	Risk	▪ Water availability and quality are crucial for DICABS operations. Water scarcity risks disruptions, supply chain challenges, rising costs, and health/safety issues for employees and communities. ▪ Water management is a key material issue, especially in water stressed areas. Water related issues leads to regulatory actions impacting production capacities.	▪ Initiated implementations incude water recycling, rainwater harvesting across plant, exploring alternatives. ▪ Additionally, comprehensive training sessions have been conducted to educate employees and workers, raising awareness and minimizing water wastage.	Negative
6.	Waste Management	Risk	Being Manufacturing Companies, proper waste handling and disposal are crucial to protect the environment, ensure safety and avoid penalties, inappropriate waste management practices result in fines, litigation risks, and operational disruptions due to non-compliance.	DICABS has adopted practices aimed at reducing waste generation at the source, such as process optimization and material efficiency. We have provided training for employees on best practices in waste management, including proper segregation and disposal techniques. DICABS has made agreement with Vendors approved & authorized by GPCB for safe Disposal of hazardous waste generated during production process.	Negative
7.	Employee training and development	Opportunity	▪ Ensuring consistent quality in our operations require ongoing training and skill enhancement for our employees and workers. A tailored leadership development program identifies relevant growth opportunities aligned with our strategic goals. ▪ To develop the skills of employees & workers, job specific, safety awareness trainings are provided.	NA	Positive

Section B: Management and Process Disclosures

Policy and Management Processes

Sl. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a. Whether your entity's policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes ▪ Anti-Bribery Policy ▪ Conflict of Interest Policy ▪ Code of Conduct	Yes ▪ Quality Policy ▪ Occupational Health, Safety and Environment Policy ▪ Code of Conduct	Yes ▪ Code of Conduct ▪ Whistle Blower Policy ▪ Human Rights Policy ▪ Occupational Health safety & Environment Policy ▪ Policy for Prevention of fraud ▪ Suppliers Code of Conduct	Yes ▪ Whistle Blower Policy	Yes ▪ Human Rights Policy ▪ Equal Opportunity Policy ▪ POSH Policy ▪ Code of Conduct	Yes ▪ Occupational Health safety & Environment Policy	Yes ▪ Code of Conduct	Yes ▪ Equal Opportunity ▪ Policy ▪ Code of Conduct	Yes ▪ Code of Conduct ▪ Quality Policy ▪ Data Protection & Privacy Policy ▪ Whistle Blower Policy ▪ Code of Conduct
	b. Has the policy been approved by the Board? (Yes/No)	The Policies are approved and adopted by the Board								
	c. Web link of the Policies, if available	Policies are available on the website of the Company i.e. https://dicabs.com/investor/policies-code-of-conduct-practices/								
2.	Whether the entity has translated the policy into procedure. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Names of the national and international codes/ certifications/lables/ standards adopted by your entity and mapped to each principle	▪ ISO 9001: 2015 for Design & development, manufacturing & marketing of distribution & transmission conductors, LT Power & Control Cables up to 1.1. KV, HV/EHV XLPE Cables up to 220 KV. & Manufacture of Aluminium and Aluminium Alloy Wire Rods ISO 14001:2015 for Design & development, manufacturing & marketing of distribution & transmission conductors, LT Power & Control Cables up to 1.1. KV, HV/EHV XLPE Cables up to 220 KV. ▪ ISO 14001:2015, for Design & development, manufacturing & marketing of distribution & transmission conductors, LT Power & Control Cables up to 1.1. KV, HV/EHV XLPE Cables up to 220 KV. & Manufacture of Aluminium and Aluminium Alloy Wire Rods ▪ ISO 17025: 2017 for NABL Certification for Testing Laboratories ▪ ISO 14001:2015, Waste Management ▪ ISO 14001:2015, Product Stewardship ▪ ISO 14001: 2015, Environment management ▪ ISO 14040:2006 and ISO 14044: 2006, Life cycle assessment ▪ ISO 45001:2018, Occupational Health and Safety ▪ ISO 9001:2015, Product information and quality ▪ Product Life Cycle Assessment (LCA) & Environmental Product Declaration (EPD) certification for 33 KV Cable & Zebra AL59 Conductor completed								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We believe that our commitment to environmental sustainability enhances resilience of our business, the quality of service we provide and value creation for our diverse groups of stakeholders, both internal and external. To create a tangible difference for our communities & environment and to support our sustainability strategy, we have internally set targets across critical areas such as climate change, waste and responsibility supply chain, diversity & inclusion, employee training. The Company will continue to enhance the strategy and roadmap, striving to update our goals and streamline processes for greater efficiency.								
6.	Performances of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight										
7.	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Nation Building, our core purpose is to drive India's economic growth in a way that directly enhances the wellbeing of its citizens. We achieve this by strategically investing in businesses that act as engines of national development. We are deeply committed to embedding Environmental, Social, and Governance (ESG) principles into every facet of our operations. These principles are not just responsibilities — they are integral to our identity. By aligning our business with ESG values, we strengthen organizational resilience, foster a culture of responsibility, and create sustainable, long-term value. This approach enables us to proactively identify opportunities, manage risks, and safeguard the interests of all stakeholders. Our business inherently contributes to climate change mitigation, but our impact extends much further. Our initiatives bring about transformative change by generating local employment and building robust local supply chains, thereby accelerating regional economic development and promoting inclusive, sustainable growth. Beyond economic impact, we drive meaningful social change through focused programs in healthcare, education, women's empowerment, water conservation, and community infrastructure. Strong governance underpins our leadership in ESG. It ensures accountability, transparency, and ethical conduct — the foundation upon which we continue to build a resilient and responsible future.								

8	Details of the highest authority responsible for implementation and oversight of the business responsibility policy	Ms. Nivedita Pandya,Sustainability Officer
9	Does the entity have a specified Committee of the Board/Directors responsible for decision making on sustainability related issue? (Yes/No). If yes, provide details.	Yes, the company has sustainability committee.

10. Details of Review of NGRBs by the Company

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Performance against the above-mentioned policies and follow-up action is reviewed by the Board of Directors, Audit Committee, Stakeholder's Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Sustainability Committee as applicable. Reviews are conducted once every three years or whenever an update is required due to change in applicable laws																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No non-compliances were observed during the reporting period.																	

		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.									
	DICABS has not conducted any independent assessment of its policies during the reporting period but the Board internally assesses the policies periodically.									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable

Section C: Principle Wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the Financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	5	▪ DICABS organized orientation sessions covering a broad range of topics, including factory tours and updates on legislative and regulatory developments. In its meeting held on 27.05.2024 and 12.11.2024, the Board reviewed and approved the policies necessary to align with the principles of the National Guidelines on Responsible Business Conduct (NGRBC). ▪ During the financial year 2024-25, the directors and Key Managerial Personnel (KMP) of the Company were familiarized with the whistleblower policy, the company code of conduct, supplier code of conduct, anti-bribery policy, environmental awareness, diversity and inclusion, cybersecurity and information systems, innovation and strategic thinking, as well as health and safety practices.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees Other than BoD and KMPs	72	At DICABS, we believe that continuous learning is the key to growth and success. Our comprehensive training programs are designed to equip employees with the latest industry skills, enhance their expertise, and foster professional development. From hands-on workshops to leadership training and technical skill enhancement, we ensure that our workforce remains competitive and future-ready. Through structured learning initiatives, mentorship programs, and cutting-edge resources, we empower individuals to excel in their roles and contribute to the company's overall success. Investing in training today means building a stronger, smarter, and more innovative team for tomorrow. This year, Head-HR introduced "Utkarsh – Towards Excellence," a comprehensive Learning & Development (L&D) program aimed at fostering skill enhancement, knowledge expansion, and creative growth across our organization. To celebrate this initiative, the month of March 2025 was dedicated to L&D as "Gyaanotsav – The Festival of Knowledge." Throughout the month, an extensive series of workshops, training sessions, Knowledge Walk-ways, On-the-Job Training (OJT), Standing Meetings, and more conducted all designed to empower our workforce with the skills and expertise needed for excellence. Key Highlights of "Utkarsh – Towards Excellence" ▪ 100+ Learning Programs planned ▪ Minimum 3 sessions daily covering various aspects of professional & personal development in the month of March, 2025. ▪ Covering all areas where the Diamond Family needs upskilling ▪ Active Involvement of HODs & Managers to drive success.	100%
Workers	68	At DICABS, the health and safety of our workforce are our top priorities. Our comprehensive Health & Safety Training programs are designed to equip our workers with the knowledge and skills needed to maintain a safe working environment. Through hands-on training, safety protocols, and emergency response drills, we ensure that our team is well-prepared to prevent accidents, handle workplace hazards, and comply with industry regulations. By fostering a culture of safety, we not only protect our employees but also enhance productivity and operational efficiency. A safe workplace is a strong workplace, and we are committed to keeping our people secure and informed.	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement					
Compounding fee					

Non-Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NIL	
Punishment			

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:** Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, the Company has an Anti-Bribery and Anti-Corruption Policy, available on our website. DICABS is committed to fostering honest and ethical business practices and strives to eliminate all forms of corruption while ensuring compliance with applicable laws. The policy is designed to meet legal and regulatory requirements, establishing a comprehensive framework with guidelines for giving and receiving gifts, commercial courtesies, and hospitality in accordance with anti-corruption laws. The Human Resources Department plays a key role in training employees to prevent bribery and corruption. The Head of Human Resources oversees the implementation and monitoring of this policy across the Company.

   Link to access the policy: https://dicabs.com/investor/policies-code-of-conduct-practices/

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

   There were no instances of any disciplinary action taken by any law enforcement agency for the charges of bribery/corruption against Directors/KMPs/employees/workers.

6. **Details of complaints regarding conflict of interest:**

   There were no complaints received in relation to issues of conflict of interest of the Directors and KMPs during the reporting period FY 2024-25.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:** Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payable	53 days	85 days

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	46.39%	19.74%
	b. No. of trading houses where purchases are made from	232	187
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	95.54%	91.99%
Concentration of Sales	a. Sales to dealers/distributors as % total sales to dealers/distributors	42.45%	14.97%
	b. No. of dealers/distributors to whom sales are made	75	58
	c. Sales to top 10 dealers/distributors as %of total sales to dealers/distributors	80.70%	75.24%
Shares of RPT in	a. Purchases (Purchases with Related Parties/Total Purchase)	5.17%	15.31%
	b. Sales (Sales to Related Parties/Total Sale)	0.00%	0.07%
	c. Loans & advances (Loans & advances given to Related Parties/Total Loans & advances)	100.00%	NA
	d. Investments (Investments in Related Parties/Total Investments made)*	100.00%	NA

**For Loans & advances and Investments, transactions undertaken with Related Parties during the year have been considered.*

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value training of business done with such partners) under the awareness programmes
	-	

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

The Company has established a Code of Conduct for its board members and senior management. This Code outlines potential conflict-of-interest scenarios and details the reporting process for such incidents. Board members and senior management are required to submit an annual declaration to the secretarial team, confirming their adherence to the Code of Conduct.

The Company has put in place a conflict of Interest Policy to manage conflicts across the organization. A conflict of Interest Policy to manage conflicts across the organization. A conflict of Interest arises when personal, financial or other outside interests, whether direct or through immediate family, could influence an individual, ability to act in the Company's best interest.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0.31%	-	The implementation of 35 Sewage Treatment Plants (STPs) has significantly enhanced both environmental sustainability and community wellbeing. These facilities are designed to treat wastewater using an integrated process involving physical, biological, and chemical methods to effectively remove pollutants and contaminants.
Capex	0.72%	-	The Environmental Product Declaration (EPD) and Life Cycle Assessment (LCA) conducted for the 33kV aluminium cable provide a comprehensive understanding of its environmental footprint across its entire lifecycle — from raw material extraction to end-of-life disposal. These assessments are critical in driving sustainable product development and promoting transparency in environmental performance.

a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. DICABS manufactures products with restricted raw materials. Raw materials are predominantly sourced from reputable suppliers who are well known for their commitment to sustainability.

b. **If yes, what percentage of inputs were sourced sustainably?**

For the financial year 2024-25, 80% of inputs were sourced sustainability. This indicates a significant commitment to sustainable practices in the sourcing of raw materials.

2. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

DICABS has established procedures and systems for handling waste, including the identification, collection, segregation, and disposal of both hazardous and non-hazardous waste. The Company disposes of hazardous waste from its manufacturing facilities through vendors authorized by the Central Pollution Control Board (CPCB).

DICABS is committed to enhancing its strategies for the identification, assessment, and safe management of product disposal processes. DICABS has intensified its focus on a circular design philosophy that aims to minimize waste and reduce environmental impacts while managing the product lifecycle for its main products on a cradle-to-cradle design approach, wherein the input materials are repurposed or recycled indefinitely.

(a) Plastics (including packaging)- We recover and recycle in our own production process any PVC waste from the production process.

(b) E-waste- We do not generate e-waste.

(c) Hazardous waste- We do not generate Hazardous waste.

3. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) applies to DICABS. We are actively working on broadening our waste collection strategy to align with the guidelines. Our focus is to maintain efficient and effective waste management and simultaneously raise awareness about the importance of responsible waste disposal practices. We are optimistic about the positive impact these initiatives will have on our environmental stewardship effort.

The Hazardous Waste collection processes are in line with EPR guidelines and steps are being taken for working for efficient & effective waste management.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agencyv (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
2732	Aluminum Cable 3*300 A2XFY W.C 19/33 KV	100 %	Cradle to Gate	Yes-SIPL Pvt Ltd. Background LCA and Final EPD report.	No
2732	AL-59 Conductor	100 %	Cradle to Gate	Yes-SIPL Pvt Ltd. Background LCA and Final EPD report.	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.** No

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

(In MT)

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Aluminium / Alloy Raw material	1.28	-
Poly Vinyl Chloride	2.19	-
Cross-Linked Polyethylene Cable	NA	-
Galvanized Iron	NA	-
CU	NA	-
Water Swellable Tape	NA	-
Filler	NA	-

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

(In MT)

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	77.23 MT XLPE		-	
E-waste	-	-	0			
Hazardous Waste	-	-	8.2 MT			
Other Waste	-	-	105.30 MT Aluminium			

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1. Cable	6.17%
2. Conductor	23.35%

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	141	141	100%	141	100%	NA	NA	141	100%	NA	NA
Female	9	9	100%	9	100%	9	100%	NA	NA	NA	NA
Total	**150**	**150**	**100%**	**150**	**100%**	**9**	**6%**	**141**	**94%**	**NA**	**NA**
Other than Permanent employees											
Male	21	21	100%	21	100%	NA	NA	21	100%	NA	NA
Female	4	4	100%	4	100%	4	100%	NA	NA	NA	NA
Total	**25**	**25**	**100%**	**25**	**100%**	**4**	**16%**	**21**	**84%**	**NA**	**NA**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	789	789	100%	789	100%	-	-	789	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	789	789	100%	789	100%	-	-	789	100%	-	-

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.57%	0.65%

Note: Cost incurred on wellbeing measures include amount spent by the company on health & accident insurance, Transportation facility, canteen facility, PF & ESIC.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESIC	100% (As per ESIC Act)	100% (As per ESIC Act)	Y	100% (As per ESIC Act)	100% (As per ESIC Act)	Y
Others – please Specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has a 'Equal Opportunities Policy' which emphasises on equal & inclusive treatment along with zero tolerance for discrimination. "Respect" is a core value at DICABS, where we celebrate individuals for their unique qualities and prioritise their well-being, while also acknowledging and appreciating their efforts and contributions. Equal working conditions are encouraged under the policy. DICABS is dedicated to being an equal opportunity workplace with gender-neutral compensation policies and norms. The link of the policy is https://dicabs.com/investor/policies-code-of-conduct-practices/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, DICABS has an established grievances redressal mechanism in place. The Company upholds transparency by promoting open dialogue between employees and their managers, irrespective of their employment status. This commitment to transparency and ethical conduct is reinforced through various policies accessible on the DICABS website at www.dicabs.com , including the 'Code of Conduct', 'Whistleblower Policy', 'Human Rights Policy', 'OHSE Policy', and 'Policy for Prevention of Fraud'. These policies serve as channels for employees and workers to report any inappropriate or illegal practices.
Other than Permanent workers	
Employees	
Other than Permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

DICABS does not have any employees or worker unions or associations. However, in line with the Policy on Respect for Human Rights, the Company recognises right to freedom of association.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	141	130	92.20%	120	85.11%	99	99	100%	90	90.90%
Female	9	8	88.88%	8	88.88%	7	7	100%	07	100%
Total	150	138	92.00%	128	85.33%	106	106	100%	97	91.50%
Workers										
Male	789	789	100%	687	87.07%	640	640	100%	448	70%
Female	0	0	0	0	0	0	0	0	0	0
Total	789	789	100%	687	87.07%	640	640	100%	448	70%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	141	141	100%	99	99	100%
Female	9	9	100%	7	7	100%
Total	150	150	100%	106	106	100%
Workers						
Male	789	789	100%	640	640	100%
Female	0	0	0	0	0	0
Total	789	789	100%	640	640	100%

Only Permanent Employees have been considered

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, DICABS recognizes the importance of identifying work-related hazards to ensure the safety of its personnel. The Company's manufacturing facilities are covered OH&S ISO 45001:2018 compliant, demonstrating commitment to occupational health and safety in operation. In addition, DICABS has implemented an occupational health and safety management system at all its locations. Further, mental wellbeing campaigns and Safety sessions are also conducted to improve the overall wellbeing of employees and workers. A Hazard Identification Risk Assessment study is being done for all operational process and improvement plan for Health & Safety is developed, which includes monthly safety themes, targets and action plans to enhance practices including celebrating National Safety Day on every year covered by various types of safety activities & awarded. Various entertainment programmers, First Aid Training, fire and safety drills, demonstrations, competitions and sports events are organized with the motto of educating the employees and workers on aspects relating to health and safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, DICABS 'Occupational Health, Safety, and Environment (OHSE) Policy' aims to achieve excellence and leadership in health, safety, and environmental protection through continuous improvement in its management system. Hazard identification is crucial to mitigate risks to as low as reasonably possible for routine processes and a Permit to Work system ensures safety for non-routine tasks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, at DICABS, workers participation as per OHS 4501 requirement have access to internal channels, such as Safety meetings with management, to report work-related hazards. Employees are empowered to pause and remove themselves from unsafe situations and receive training to identify potential hazards. Regular joint inspections are conducted on the shop floor by Safety team & concerned HOD's and workers, followed by corrective and preventive actions to address any identified risks.

To promote transparency and openness, employees are encouraged to raise safety concerns in meetings and Departmental Open Forums. The Company expects any worker who becomes aware of or suspects unsafe working conditions or other safety issues to report them immediately & suggestion box provided in all plant to their immediate superior, Safety team, concerned HOD's & safety leader. Prompt measures are taken to address and mitigate any work-related hazards.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, our workers / employees' health and well-being are our top priority. We are committed to fostering a workplace environment that encourages our employees and workers to be the healthiest and happiest versions of themselves. Employees and workers have access to medical Checkup and healthcare services apart from which they also have access to non-occupational medical and healthcare service and are also covered under the company's health insurance policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

**including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company undertakes various fundamental measures such as:

- Regular safety and health training sessions
- Enforcement of safety protocols and policies
- Routine inspections and audits
- Provision of adequate personal protective equipment (PPE)

13. Number of Complaints on the following made by employees and workers:

No complaints were made on working conditions and health and safety conditions by employees and workers during meetings.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 % EHS compliance in workplace area. Also third party safety audit conducted by Gujarat safety council, Vadodara
Working Conditions	100 % workplace safety standards followed in plant

The manufacturing plant is covered under the ISO 45001/2018: Occupational Health and Safety Management Systems. Complying with safe working condition is an essential aspect of EHS management systems.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company conducts regular routine safety procedure reviews at its own manufacturing units. Identified issues are promptly resolved with the support of on-site safety personnel.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes, DICABS provides comprehensive support for its employees (A), Workers (B), and their families in case of unfortunate events:

   - Medical Insurance: All employees and workers are covered under group medical insurance to provide financial support to employees at the event of illness.
   - Accident Policy: The Company has accident policy to support the families of employees in the event of accident.
   - All employees are covered in EPF act and also covered under Employees State Insurance Corporation as per applicability.
   - All employees & workmen are covered in Workmen Compensation policy.
   - Additional Support: In addition to medical & Accidental insurance, DICABS may offer additional benefits or support to assist the aggrieved family during such difficult times.

   The above comprehensive approach underscores DICABS commitment to the well-being and security of its employees and their loved ones.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company ensures that all mandatory payments related to transactions are deducted and deposited in compliance with current regulations. This process is subject to review during both internal and statutory audits. We expect our value chain partners to adhere to business responsibility principles and maintain high standards of transparency and accountability. Additionally, the service contract between DICABS and the service provider includes a clause under 'Payment Terms' requiring the service provider to make necessary statutory payments, such as Provident Fund (PF) and Employee State Insurance (ESI).

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   DICABS committed to supporting our employees throughout every stage of their careers, including times of transition. We provide career counseling, skill development workshops, job placement assistance, and financial planning resources to ensure continued employability and a smooth transition into new opportunities. By offering guidance and support, we empower our employees to confidently take the next steps in their professional journey, whether pursuing new career paths or preparing for a fulfilling retirement.

5. **Details on assessment of value chain partners:**

   The company has not yet commenced the process of assessing Value Chain Partners. The Company is not covered by BRSR Core. We aspire to carry out such assessments in the years to come.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No significant impact/risks have been observed.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company's stakeholders are essential partners in the value creation journey. The Company defines stakeholders as individuals, groups, or institutions impacted by our business activities. Engaging with stakeholders enables the Company to share the vision and purpose, while also incorporating their concerns into the decision-making processes. The Company employs a systematic approach to identifying stakeholders, including those impacted by the Company's products and services. Here's a structured approach to identifying these stakeholders:

-Define Stakeholder Criteria

-Conduct Stakeholder Mapping

-Analyze Stakeholder needs and expectation

-Evaluate Stakeholder Influence and Impact

-Consultation and Feedback

-Document and Communicate

-Integrate into Strategy

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Customer meets, Social Media, Electronic communication such as WhatsApp and Emails	Quarterly and need basis	Updates about various schemes, Complaint Resolution and Query Clarification
Shareholders/ Investors	No	Email/Website/newspaper/ Investor Relations/Webpage/ Annual General Meeting (AGM)/ Quarterly condensed financial Statements & Annual report	Quarterly/ Annual/Need basis	▪ Financial and Operational ▪ Performance ▪ Business updates ▪ Corporate Governance and Ethical practices ▪ Timely disclosures and regulatory compliance
Vendors	No	Email and Meetings	Need basis	Feedback from market, Operational Lapses, Adherence to processes, Accounts, Supply Planning
Government agencies, regulatory bodies and local authorities	No	▪ Disclosures and filings for compliance reporting ▪ Meetings with authorities for permissions/approvals	As and when required	Government and regulatory bodies are vital for ensuring compliance with laws and regulations, fostering transparency, and running business operations smoothly. Key areas of interest: ▪ Compliance monitoring and reporting ▪ Policies ▪ Regulations related to Product Safety and Quality ▪ Labour-related Regulations ▪ Environmental, Social, and Governance (ESG) issues related to the manufacturing industry

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees (on roll and contractual workforce)	No	Email and Meetings and Electronic Communications	Need basis	DICABS strives to enable its human capital to maximise its true potential as they are the backbone of our organisation; driving innovation, productivity and ultimately, our Success. Key areas of interest: ▪ Trainings and Skill Upgradation ▪ Career Development ▪ Long Service Awards ▪ Diversity and equal opportunity ▪ Performance management ▪ Employee relationships ▪ Wellness & Safety ▪ Policy and Process Changes ▪ Employee Benefits ▪ Leave announcements. ▪ Rewards and recognition ▪ Organisational culture/ workplace, and ▪ Grievances redressal ▪ Company's growth plans & performance ▪ Annual Budget / Operating Plan ▪ Birthday Celebrations ▪ Plantation In Factory premises ▪ Sports Activities ▪ Work Anniversary

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Stakeholder consultation is a crucial aspect of our company's approach to identifying and addressing environmental and social issues. Through active engagement with stakeholders, we pinpoint areas with significant environmental and social impacts. The insights gained from these consultations are reviewed and discussed with senior leadership and the board, forming the foundation of our Environmental, Social, and Governance (ESG) strategy. Our sustainability and community initiatives are shaped by these interactions, ensuring that our strategies are aligned with stakeholder expectations and address key concerns effectively.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The Company engaged with various stakeholders to identify and manage DICABS material issues. We engage with our internal and external stakeholders on sustainability issues by way of surveys and training, encouraging employee participation and feedback. The Company conducts knowledge sharing events and training programs and sustainability topics for its stakeholders including employees. These sessions foster deliberations, evaluations, discussions and serve as basis for review/amendments to the various policies, codes and procedures adopted by the Company based on stakeholder inputs. The company is also committed to capacitating its value chain partners in building resilient and sustainable business enterprises.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company regularly engage itself with the marginalized stakeholder group in the vicinity to address their health issues, measures for prevention of exploitation of villagers, etc.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. employees workers covered (B) of/	% (B/A)	Total (C)	No. employees workers covered (D) of /	% (D/C)
Employees						
Permanent	150	150	100%	106	106	100%
Other than permanent	25	25	100%	11	11	100%
Total Employees	175	175	100%	117	117	100%
Workers						
Permanent	0	0	100%	0	0	0%
Other than permanent	789	789	100%	640	640	100%
Total Workers	789	789	100%	640	640	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal Minimum Wage	To	More than MinimumWage		Total(D)	Equal Minimum Wage	To	More than MinimumWage	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	141	0	0%	141	100%	99	0	0%	99	100%
Female	9	0	0%	9	100%	7	0	0%	7	100%
Other than Permanent										
Male	21	0	0%	21	100%	9	0	0%	9	100%
Female	4	0	0%	4	100%	2	0	0%	2	-
Workers										
Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0	0	0	0%	0	0%
Other than Permanent										
Male	789	510	64.64%	279	35.36%	640	490	76.56%	150	23.44%
Female	0	0	0%	0	0	0	0	0%	0	0%

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	2	10,00,000	0	0
Key Managerial Personnel	1	1123050	1	79716
Employees otherthan BoD and KMP	141	48050	8	123050
Workers	789	18650	0	12376

**Mr. Vinod Jain, CFO and Whole-time Director is included in remuneration in Key Managerial Personnel.*

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	8.70 %	5.25%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company has a comprehensive process and grievance redressal mechanism for human rights outlined in its Human Rights Policy. Grievances are reviewed by the Compliance Officer and then presented to the Board for disciplinary action.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

DICABS has established a clear internal mechanism to address human rights grievances efficiently under our 'Human Rights Policy', openly available to all stakeholders, and applicable to all employees, directors, and officers. This policy addresses a wide range of issues including sexual harassment, misuse of authority, human trafficking, workplace safety, dignity, child and forced labour, equality, anti-bullying, and harassment. DICABS believes in taking feedback from its stakeholders and also has a redressal mechanism for dealing with the grievances. The feedback and grievances reported by the employees and stakeholders are confidential and secure. Employees can report issues confidentially in writing or via mail, along with supporting documents, and the names and addresses of the witnesses, to any member of the Internal Committee in writing with the Aggrieved Woman's signature, within 3 months of occurrence of the incident of Sexual Harassment. Additionally, DICABS has set up robust policies such as the Whistle Blower Policy and the Sexual Harassment Redressal Policy to provide secure ways for stakeholders to express grievances at any time where complaints are handled by the Audit Committee of the Board.

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Dicabs is committed to a workplace free of harassment, including sexual harassment at the work place and has zero tolerance for such unacceptable conduct. We has a well-defined process to address Code of Conduct violations, Human Rights, Discrimination, harassment and POSH related complaints. All things are handled very confidentially by designated committee members.

Our Whistle Blower policy ensures the confidentiality of complaints, allowing anonymity, if desired.

9. **Do human rights requirements form part of your business agreements and contracts?**

(Yes/No)

No, though not explicitly all business contracts and agreements cover the statutory and governance aspects so made applicable by the statute.

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-please specify	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

The Company aims at educating all our workers, suppliers, and employees on societal issues. No complaints related to child labour, forced labour, involuntary labour, or discriminatory employment were received during the reporting year, and none are pending at the end of the reporting year. To mitigate and avoid any potential risk which may arise, the company has robust policies in place. Our training programs ensure that employees are equipped with the necessary knowledge to identified risks and concerns effectively. Internal audits, assessments and ISO certifications help us remain vigilant in identifying and addressing any risks or concerns.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

While we have not received any specific complaints, the organisation acknowledges the importance of addressing Human Rights as is evident through the mandatory training on topics like Code of Conduct, respecting diversity, and inclusivity at workplace. Our Whistleblowing mechanism serves as a guide in dealing with improper behavior, and we have introduced appropriate channels to all our stakeholders enabling them to report any ongoing misconduct.

Our Human Rights Policy recognises protecting the dignity of all human beings.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

Exclusive human rights due diligence is not yet conducted.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Ongoing efforts are going on to include enhancing our infrastructure to improve accessibility for differently-abled employees and visitors across all areas of our premises, including workspaces, restrooms, common areas, and circulation zones at all locations for differently abled individuals.

4. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	NIL
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No significant impact/risks have been observed.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

(Units in MJoule)

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	NA	NA
Total fuel consumption (B)	NA	NA
Energy consumption sources through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	NA	NA
From non-renewable sources		
Total electricity consumption (D)	65648775	27971352
Total fuel consumption (E)	3400660	5140231
Energy consumption sources (F) through other	----	----
Total energy consumed from non-renewable sources (D+E+F)	69049435	33111583
Total energy consumed (A+B+C+D+E+F)	138098870	66223166
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0123811908	0.0192861822
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP#)	0.127897702	0.220633925
Energy intensity in terms of physical Output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For FY 23-24, PPP conversion factor published for the year 2022 by World Bank for India which is 22.88 was considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not applicable, as DICABS does not fall under PAT scheme of Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

(units in kilolitres)

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	17,296	13785
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	17,296	13,785
Total volume of water consumption (in kilolitres)	17,296	13,785
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00000155	0.00000401
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP#)	0.00003203	0.009185422
Water intensity in terms of physical Output	0.3325	NIL
Water intensity (optional) – the relevant metric may be selected by the Entity	NA	NA

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For FY 23-24, PPP conversion factor published for the year 2022 by World Bank for India which is 22.88 was considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(ii) To Groundwater		
- No treatment	17,296	NA
- With treatment – please specify level of Treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of Treatment	NA	NA
Total water discharged (in kilolitres)	17,296	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation: Zero Liquid Discharge (ZLD) is not applicable to our process. However, a new 35 KLD Sewage Treatment Plant (STP) has been installed for treating sewage wastewater. The treated water is being utilized for gardening purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx Ppm	µg/m3	27.94	18
Sox Ppm	µg/m3	22.63	21
Particulate matter (PM)	µg/m3	33.12	32/80
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please Specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: no independent assessment has been carried out

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes Of CO2 equivalent	7316.37	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes Of CO2 equivalent	19901.76	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	24.41	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	495.29	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	0.5232	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, SIPL Private Limited has conducted the independent assessment of Green House Emissions Scope 1 and 2.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.:

The Company do not, yet, have projects to reduce Green House Gas emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	8.67 MT used oil	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G+ H)	8.67 MT used oil	NA
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000000007773049	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP#)	0.00000001605911856	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	8.67 MT used oil	NA

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For FY 23-24, PPP conversion factor published for the year 2022 by World Bank for India which is 22.88 was considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our plant generates two categories of waste: Non-Hazardous and Hazardous.

Non-Hazardous waste does not pose any problems to people, agriculture, or animals in the surrounding area. Any solid or semisolid material that does not endanger the environment or human health when disposed of safely is considered Non-Hazardous waste.

Hazardous waste, on the other hand, is any waste with physical, chemical, reactive, toxic, flammable, explosive, or corrosive characteristics that may endanger health or the environment, whether alone or in contact with other wastes or substances.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NIL			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA NotificationNo.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The activities of the Company are reviewed as per applicable laws. The Company has not conducted any Environmental Impact Assessment during the year 2024-25					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: The Company comply with aforementioned laws.

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres)**

   For each facility/plant located in areas of water stress, provide the following information:

   (i) Name of the area: Nil

   (ii) Nature of operations: Nil

   (iii) Water withdrawal, consumption, and discharge in the following format:

   There is no water withdrawal, consumption, and discharge in areas of water stress.

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

   The Company is in process of initiating data collection to calculate Scope 3 emissions

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   The Company does not have any operations/offices in/around ecologically sensitive areas as per Government of Gujarat. Hence, not applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NA			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

An emergency response team has been established to effectively manage potential disasters, whether natural or accidental. The team, led by Sasidharan, VP of Administration, consists of 28 members drawn from various departments. Our resources include an ambulance, trained firefighters, and first aid responders to ensure comprehensive coverage during emergencies.

Areas of Focus for Emergency Response:

- Fire Incidents: Addressing fires caused by flammable chemicals, oils, or electrical short circuits, particularly in the panel room and transformer locations.
- Fall Incidents: Responding to accidents involving individuals falling from heights.
- Transportation Accidents: Managing emergencies related to transportation accidents.
- Natural Disasters: Handling emergencies arising from heavy rain, storms, floods, and earthquakes.

Onsite Emergency Plan: We have developed a detailed onsite emergency plan, which includes:

- A list of key personnel and local services.
- Protocols for internal and external communication.
- A comprehensive list of hazardous materials, including Material Safety Data Sheets (MSDS), and guidelines for handling emergencies involving these materials.

Annual Mock Drill Plan: An annual plan for mock drills has been established to test and refine our emergency procedures. These drills are conducted periodically to ensure the effectiveness of our onsite emergency plan. Training is provided to all relevant personnel, and records of these exercises and training sessions are meticulously maintained.

This proactive approach ensures that our team is well-prepared to handle emergencies and minimize their impact on our operations and personnel.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No Adverse impact to the environment

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No Adverse impact to the environment

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:

Total Number of affiliations with trade and industry chambers/ associations are Five.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bureau of Indian Standards	Both
2	IEEMA (Indian Electricals & Electronics Manufacturers Association)	Both
3	TUV Nord - India	Both
4	VCCI (Vadodara Chamber of Commerce & Industry)	State
5	FGI (Federation of Gujarat Industries)	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No corrective action has been taken/ or is needed regarding any issues related to anti-competitive conduct, as there have been no adverse orders from regulatory authorities.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

DICABS engages with industry associations on a regular basis to assess and analyse the impact of proposed laws and regulations on the sector.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and briefdetails of project	SIA NotificationNo.	Date ofnotification	Whether conducted by independent external agency (Yes / No)	Results communicated in publicdomain (Yes / No)	Relevant Web link
This question relates to the Social Impact Assessment as outlined under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. As DICABS has not initiated any new projects involving land acquisition, the requirement for conducting a social impact assessment does not apply.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

SI. No.	Name of Projectfor which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered byR&R	Amounts paid to PAFs in the FY (InINR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Free Medical checkup and free medicines for nearby village started.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	9.58%	10.86%
Directly from within India	90.36%	89.14%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2024-25	FY 2023-24
Rural	85%	87%
Semi-urban	-	-
Urban	15%	13%
Metropolitan	-	-

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
CSR is not applicable to the Company for the FY 2024-25			

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   DICABS is committed to responsible and sustainable procurement and supply chain practices. It provides equal opportunity to all its procurement partners and suppliers

   (b) **From which marginalized /vulnerable groups do you procure?**

   Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Our organisation does not hold any Intellectual Property Rights derived from Traditional Knowledge.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerableand marginalized groups
CSR is not applicable to the Company for the FY 2024-25. However, the Company has adopted the CSR Policy on 10.02.2025.			

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   A robust system is in place for dealing with customer feedback and complaints, incorporating a multichannel approach for accessibility. Consumers are provided multiple options to connect with a Company through email, telephone, website, social media, feedback forms, etc. Customers can submit product-related grievances via:

   - Online emails Email ID: enquiry@dicabs.com

   - Online service request on DICABS website: www.dicabs.com

   Our customer care team promptly investigate and resolve issues. We systematically analyse customer feedback to determine recurring trends and areas for improvement.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

<table>
<tr><th rowspan="2"></th><th colspan="3">FY 2024-25</th><th colspan="3">FY 2023-24</th></tr>
<tr><th>Received during the year</th><th>Pending resolution at end of year</th><th>Remarks</th><th>Received during the year</th><th>Pending resolution at end of year</th><th>Remarks</th></tr>
<tr><td>Data privacy</td><td colspan="3" rowspan="6">Zero Complaints received concerning breaches of customer privacy, including complaints received from outside parties and substantiated by the organization, leaks, thefts or losses of customer data</td><td colspan="3" rowspan="6">No complaints received against these parameters during reported period.</td></tr>
<tr><td>Advertising</td></tr>
<tr><td>Cyber-security</td></tr>
<tr><td>Delivery of essential Services</td></tr>
<tr><td>Restrictive Trade Practices</td></tr>
<tr><td>Unfair Trade Practices</td></tr>
<tr><td>Other</td><td>0</td><td>0</td><td>-</td><td>02</td><td>0</td><td>-</td></tr>
</table>

4. **Details of instances of product recalls on account of safety issues:**

Zero incidents of non-compliance with regulations and/or concerning the health and safety impacts of products and services within the reporting period, resulting in a fine or penalty, warning, voluntary codes.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, we have extensive cyber security and data privacy policies, which are applicable to the entire organisation. We respect the privacy of all individuals including employees and consumers and their personal data. The company has implemented Data Protection and Privacy Policy to establish, implement, monitor, and continuously enhance our information security, with a strong focus on customer information privacy and data security. The Policy serves as the cornerstone of the company's information security program, designed to safeguard the company's IT infrastructure and information assets. This policy outlines the minimum-security measures deemed appropriate for securing information and supersedes all previous documents on the subject. We have developed specific learning modules on the Code of Conduct for Data Privacy, which are mandatory for all employees. The entire workforce has undergone training on Data Protection & Confidentiality, covering general privacy principles, practices, processes, and expected behaviours.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable, as there were no reported instances of non-compliance or penalties/regulatory action levied in respect of issues pertaining to advertising, safety regulations, marketing standards, labelling, delivery of essential services, cybersecurity, data privacy breaches, or product recalls.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: No instance of data breach occurred during the FY 2024-25

   b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

   c. Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

DICABS commitment to accessibility and transparency is evident through our strategic initiatives. Our corporate website's product section https://dicabs.com/products/pro-cables-intro/ provides stakeholders with comprehensive details, including catalogues and informative films. Our active engagement on social media platforms ensures stakeholders stay updated on new product launches and features. Please find the link below:

Facebook - https://www.facebook.com/dicabsofficial

Instagram - https://www.instagram.com/dicabs_official

Twitter - https://x.com/dicabsofficial/status

Linkedin - https://in.linkedin.com/company/dicabsofficial

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a corporate citizen , it is crucial not only to conduct business with customers but also to educate them and raise awareness about what could benefit or harm them. Our Commitment to customer education and safety encompasses various initiatives. To further promote safety, our packaging includes clear warning labels highlighting key precautions. We supply the product manual along with all our consignment. Through these initiatives, we ensure that our customers are well informed and equipped to use our products responsibly and safely.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Yes, DICABS displays product information on the product label as mandated by law and also to provide important information to consumers regarding safety, health, proper usage and appropriate precautions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, we give a detailed technical description and directives on safety measures customers must follow to use this product. We monitor consumer sentiments to receive overall feedback on issue resolution and products/services. We also evaluate consumer experiences.

FINANCIAL STATEMENTS

Independent Auditor's Report

To,

The Members of DIAMOND POWER INFRASTRUCTURE LIMITED

Report on the Audit of Standalone Financial Statements

We have audited the accompanying Annual Financial Statements of **DIAMOND POWER INFRASTRUCTURE LIMITED ("the Company")** which comprises the Balance sheet as at 31st March, 2025, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements")

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, subject to the effect of the matter described in the "Basis of Qualified Opinion" section of our Report hereinbelow, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025, and its Total Comprehensive Income comprising its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

Attention is Invited to Note 4 of the Notes to the Standalone Financial Results wherein Management has disclosed the fact relating to the ongoing exercise relating to updation of the Property Plant & Equipment Register with all necessary details, physical verification and reconciliation with books of accounts including Capital Work-in-Progress and giving appropriate effect to the outcome of the same, including depreciation thereon, for which the task has been allotted to an Independent Agency by the Company.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives which will enable to calculate prospective depreciation was still under process. The Management has stated the reasons for delay and also the new developments leading to its expectation of completion of the exercise in the first quarter of next fiscal year.

Due to the pendency of the exercise, the Property, Plant & Equipment Block is being carried forward with the balances as appearing from the NCLT / RP Period prior to takeover by the new Management while fresh additions made are being added to the respective blocks.

Further, the Company has also appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP as well as proportionate allocation towards estimated capacity utilisation of Property, Plant, Equipment Block

The Depreciation on the unreconciled / pending to be updated values which are being carried forward from the NCLT / RP period has been provided only @ 20% of the applicable depreciation on such values citing that the manufacturing operations were not operating at optimum capacity and the same has been considered based on estimates of capacity utilization and normal wear and tear which, in the opinion of the management, is expected to fairly represent the depreciation charge for the year. Depreciation on fresh additions including capitalization of Capital Work-in-Progress commissioned during the year is being provided at appropriate rate.

The Management has stated that upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year

Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid.

Hence, the Net Profit and Other Financial Information for the year ended March 31, 2025 are subject to the effect of this matter. Our audit report for the previous year ended March 31, 2024 as well as our limited review reports for the first, second and third quarters of the current financial year were also qualified in respect of this matter.

Conduct of Audit

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

Emphasis of Matter:

Attention is Invited to Note 52 wherein it has been disclosed that the Enforcement Directorate has not yet released the attachment on the assets of the Company and that the Company has filed petitions before the relevant Honourable Courts seeking release of the attachments on the assets.

Our Opinion in not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Capitalization from Capital Work-in-Progress (CWIP):

(Reference is Invited to Note 3.1 and 3.2 under Significant Accounting Policies and Note 5 of the Notes to the Standalone Financial Statements)

The Company has significant ongoing capital expenditure projects. Capitalization from CWIP to Property, Plant and Equipment requires management's judgement in determining the timing of capitalization, i.e., when the asset is ready for its intended use. Any error in timing or valuation can materially impact depreciation, asset values, and profit.

How the Key Audit Matter was addressed in our Audit :

Our audit included, but was not limited to, the following procedures:

- Understanding the process and evaluating the design and implementation of internal controls over project tracking and capitalization.
- Evaluating the criteria used by management to determine readiness for intended use, including review of completion and commissioning reports.
- Comparing actual project timelines and costs with budgets to identify anomalies or delays which could affect capitalization timing.
- Verifying the transfer entries from CWIP to fixed assets register and the commencement of depreciation post-capitalization.
- Evaluating disclosures in the financial statements relating to CWIP movement, aging, and capitalization policies to ensure transparency and compliance with accounting standards.

Based on the audit work performed, we found that the Company's capitalization from CWIP was consistent with applicable accounting principles and appropriately supported.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, Shareholder's Information and Other Information included in the Company's Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND-AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management'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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the said Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit;

   b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;

   c) The Balance Sheet, Statement of Profit & Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;

   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors, as on 31st March, 2025, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2025 from being appointed as a director of the Company in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in Annexure – B attached herewith.

   g) With respect to the matter to be included in the Auditors Report u/s. 197(16) of the Act, in our opinion and according to information and explanations given to us, the remuneration paid by company to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V in terms of requisite approvals obtained as mandated therein and is not in excess of the limits specified therein.

   h) With respect to the other matters to be included in our Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The impact of pending litigations on the financial position are disclosed Note 36 of Notes to the Standalone Financial Statements.

      (ii) There are no long-term contracts for which there were material foreseeable losses for which provision is required

      (iii) There has been no delay in transferring amounts required to be transferred to the Investor Protection Fund by the Company.

      (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Board of Directors of the Company has not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Naresh & Co.**
Chartered Accountants
(F.R.N. 106928W)

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

Place: Ahmedabad
Date: 30/05/2025
UDIN: 25108377BMINGF1760

"Annexure – A" to the Independent Auditor's Report

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March 2025 of DIAMOND POWER INFRASTRUCTURE LIMITED)

Attention is Invited to Note 48 of the Notes to the Standalone Financial Results detailing the facts relating to Corporate Insolvency Resolution process and takeover by the new management from September 2022. Consequently, the subsequent reporting on the various clauses of CARO 2020 is for the transactions pertaining to the period post takeover by the new management.

(i) (a) (A) As per the information and explanations given to us, the updation / preparation of Property, Plant and Equipment Register showing full particulars including quantitative details and the situation of Property, Plant & Equipment is pending. The Management has disclosed this in Note 4 of the Notes to the Standalone Financial Statements and the same is also covered in the Basis of Qualified Opinion section of our Independent Auditors' Report

(B) The Company does not have any Intangible Assets. Hence the provisions of clause (i)(a)(B) of paragraph 3 of the Order is not applicable to the Company.

(b) As per information and explanations given to us, the primary physical verification has been carried out by an Independent Agency and the same has been reconciled with available data with a cut-off date of 31st March 2024. The Management has disclosed in Note 4 of the Notes to the Standalone Financial Statements wherein it has been highlighted that the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same is pending to be done in the books of accounts. The matter is also covered in the Basis of Qualified Opinion Section of our Independent Auditors Report.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and / or Intangible assets during the year.

(e) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The physical verification of inventories has been conducted at reasonable intervals by the management of the Company and in our opinion, and to the best of our knowledge and belief, the coverage and procedure for such verification by the management is appropriate. On the basis of our examination of the records of physical verification of inventory, we are of the opinion that no discrepancies of 10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts

(b) The Company has not been sanctioned Working Capital Limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time in previous year.

(iii) During the year, the Company has made an investment in a Wholly Owned Subsidiary as well as granted a Loan to the same. Apart from the same, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, LLPs or Other Parties during the year.

(a) During the year, the Company has granted an unsecured loan to its Wholly Owned Subsidiary. The details of the same are as under:

Name of Subsidiary: DICABS Nextgen Special Alloys Private Limited

Aggregate amount of Loan granted during the year – ₹ 2,334.80 lacs

Balance outstanding as at the Balance Sheet Date – ₹ 2,334.80 lacs

Apart from the above the Company has not granted any loans or provided advances in the nature of loans, or stood guarantee, or provided security, to any other entity.

(b) The Investments made in the Wholly Owned Subsidiary and the terms and conditions of grant of the loan to the same are, prima facie, not prejudicial to the interests of the Company.

(c) In respect of the loan granted, the schedule of repayment of principal and payment of interest has been stipulated. No repayments or receipts were due during the year.

(d) No amount was overdue against the loan granted.

(e) The loan granted had not fallen due during the year. Hence, there are no comments required regarding renewal or extension of the same.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying the period of repayment.

(iv) In respect of the Investments made and Loans granted during the year, the provisions of Sections 185 and 186 of the Companies Act, 2013 as applicable, have been complied with by the Company.

(v) The Company has not accepted any deposits or deemed deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) We have broadly reviewed the cost records maintained by the company for its products pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of these records with a view to determine whether they are accurate or complete.

(vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to the Company were outstanding, as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there are no dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax or Goods and Service Tax which have not been deposited on account of any dispute except the following :

- Goods and Service Tax Demand for FY 17-18 - ₹ 90.00 Lacs

  Amount Paid towards the Demand - ₹ 04.14 Lacs

  Company has filed an appeal before the First Appellate Authority which is pending to be heard.

- Goods and Service Tax Demand of E-Way Bill Penalty - ₹ 14.01 Lacs

  Amount Paid towards the Demand - ₹ 14.01 Lacs

  Company has filed an appeal before the First Appellate Authority which is pending to be heard.

(viii) There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence no further comments are required under Para 3(viii) of the Order.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender, including the amount payable to the lenders as per the approved Resolution Plan (Refer Note 48)

(b) According to the information and explanations given to us, subsequent to the takeover, by the new management (Refer Note 48 of the Notes to the Standalone Financials Statements) the Company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any Term Loans subsequent to the takeover by the new management. Hence, no comments are required on Paragraph 3(ix)(b) of the Order

(d) On the basis of review of utilization of funds which is based on an overall examination of the balance sheet of the Company, related information as made available to us and as represented to us by the Management, we report that in general funds raised on short-term basis have not been used for long-term purposes

(e) The Company has not taken any specific funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, no reporting under Paragraph (ix) (e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Hence, reporting under Paragraph (ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys during the year by way of Initial Public Offer or Further Public Offer.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) As such, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) As per the information and explanation given to us, no whistle-blower complaints, were received by the Company during the year.

(xii) The Company is not a "Nidhi" Company. Accordingly, Paragraph (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size of the Company and nature of its business.

(b) The Reports of the Internal Auditor for the period under Audit were considered by the Statutory Auditors.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, Paragraph 3(xv) of the Order is not applicable.

(xvi) (a) As per information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company or any Member Company of the Group is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, reporting under Paragraph (xvi) (c) & (d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Since the provisions of S. 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are not applicable to the company hence the clause 3(xx) of the Order is not applicable.

(xxi) The Financial Statements covered by this Report being standalone Financial Statements, no comments are required under Paragraph (xxi) since those are related to Consolidated Financial Statements.

For **Naresh & Co.**
Chartered Accountants
(F.R.N. 106928W)

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

Place: Ahmedabad
Date: 30/05/2025
UDIN: 25108377BMINGF1760

"Annexure – B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DIAMOND POWER INFRASTRUCTURE LIMITED** ("the Company"), **as on 31st March, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Naresh & Co.**
Chartered Accountants
(F.R.N. 106928W)

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

Place: Ahmedabad
Date: 30/05/2025
UDIN: 25108377BMINGF1760

Standalone Balance Sheet

As At 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	4	116,504.07	105,448.56
(b) Capital Work In Progress	5	11,160.55	19,769.69
(c) Right of Use Assets	6	254.51	293.17
(d) Financial Assets			
(i) Investments	7	300.00	-
(ii) Loans & Advances	8	2,450.32	-
(iii) Others	9	107.43	105.60
(e) Other Non - Current Assets	10	41.32	44.88
(f) Deferred Tax Assets (Net)	22	20.15	12.13
(2) Current Assets			
(a) Inventories	11	20,552.98	12,028.38
(b) Financial Assets			
(i) Investments	7	-	-
(ii) Trade Receivables	12	17,560.88	5,878.69
(iii) Cash and Cash Equivalents	13	701.12	444.86
(iv) Bank Balances other than Cash and Cash Equivalents	14	562.96	538.76
(c) Other Current Assets	15	8,290.06	7,245.99
Total Assets		**178,506.35**	**151,810.71**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	16	5,269.71	5,269.71
(b) Other Equity	17	(93,111.99)	(102,604.15)
Liabilities			
(2) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	18	32,486.24	39,305.43
(ii) Lease Liabilities	19	259.50	288.83
(iii) Other Financial Liabilities	20	189,934.07	189,929.46
(b) Provisions	21	32.34	16.21
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	23	13,500.00	5,980.07
(ii) Lease Liabilities	19	26.63	22.19
(iii) Trade Payables	24		
a) Total outstanding dues of micro enterprises and small enterprises		2,839.99	94.98
b) Total outstanding dues of creditors others than micro enterprises and small enterprises		17,007.89	10,240.61
(iv) Other financial liabilities	20	592.39	76.44
(b) Provisions	21	5.47	2.25
(c) Other Current Liabilities	25	9,664.11	3,188.67
Total Equity and Liabilities		**178,506.35**	**151,810.71**
Notes forming part of Financial Statements	1-55		

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

For and on behalf of the Board of Directors
For **Diamond Power Infrastructure Limited**

CA Abhijeet Dandekar
M. No. 108377
Partner

Maheswar Sahu
Chairman & Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN:00572684

Samir Naik
Interim Chief Financial Officer

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 30th May, 2025

Place : Ahmedabad
Date : 30th May, 2025
UDIN: 25108377BMINGF1760

Standalone Statement of Profit and Loss

For the year ended 31st March, 2025

(₹ in lakhs)

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I.	Revenue from Operations	26	111,539.25	34,337.10
II.	Other Income	27	68.06	74.90
III.	**Total Income (I+II)**		**111,607.31**	**34,412.00**
IV.	**Expenses:**			
	Cost of Materials Consumed	28	94,936.84	33,631.26
	Changes in Inventories of Finished Goods and Work in Progress	29	(942.73)	(8,583.40)
	Employee Benefits Expense	30	1,379.69	794.27
	Finance Costs	31	1,264.40	671.22
	Depreciation and Amortization Expense	4,6	2,027.73	1,956.27
	Other Expenses	32	9,476.44	4,221.76
	Total expenses (IV)		**108,142.37**	**32,691.39**
V.	**Profit before Exceptional Items & Tax (III-IV)**		3,464.94	1,720.61
VI.	**Exceptional Items:**			
	Exceptional Items		-	30.25
VII.	**Profit before Tax (V-VI)**		3,464.94	1,690.37
VIII.	**Tax Expense :**			
	Current Tax		-	-
	Deferred Tax	22	(8.57)	(12.13)
	Income tax relating to earlier years		-	-
			(8.57)	**(12.13)**
IX.	**Profit for the year**		**3,473.51**	**1,702.50**
X.	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to Profit or Loss			
	- Remeasurement of Defined Benefit Plan		2.17	-
	(ii) Income tax relating to items that will not be reclassified to			
	Profit or Loss		(0.55)	-
	(iii) Items that will be reclassified to Profit or Loss			
	- Fair Value Gain on Investments		-	-
	(iv) Income tax relating to items that will not be reclassified to			
	Profit or Loss		-	-
	Total Other Comprehensive Income, Net of Tax		**1.62**	**-**
XI.	**Total Comprehensive Income for the year**		**3,475.13**	**1,702.50**
XII.	**Earnings per Equity Share (Nominal value per share ₹ 1/-)**	39		
	- Basic (₹)		0.66	0.32
	- Diluted (₹)		0.66	0.32
	Notes forming part of Financial Statements	1-55		

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner

For and on behalf of the Board of Directors
For **Diamond Power Infrastructure Limited**

Maheswar Sahu
Chairman & Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN:00572684

Samir Naik
Interim Chief Financial Officer

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 30th May, 2025

Place : Ahmedabad
Date : 30th May, 2025
UDIN: 25108377BMINGF1760

Standalone Cash Flow Statement

For the year ended 31st March, 2025

(₹ in lakhs)

Sr.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A.	**Cash flow from Operating Activities :**		
	Net Profit before Tax & Exceptional Items	3,464.94	1,702.50
	Adjustment for :		
	Depreciation & Write-offs	2,027.73	1,956.27
	Finance Charges ROU	28.95	30.76
	Interest Expense	1,235.45	671.22
	Operating Profit before Working Capital Changes	**6,757.07**	**4,360.75**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(11,682.19)	(5,221.16)
	(Increase)/Decrease in Inventories	(8,524.60)	(5,227.01)
	(Increase)/Decrease in Other Current Assets	(1,044.08)	(521.53)
	(Increase)/Decrease in Other Non Current Assets	6.34	(118.97)
	Increase/(Decrease) in Trade Payable	9,512.28	7,540.33
	Increase/(Decrease) in Other Current Liabilities	6,991.40	1,793.58
	Increase/(Decrease) in Provisions	21.52	19.44
	Cash Generated from Operations	**2,037.74**	**2,625.43**
	Direct Taxes Paid (Net of Refund)		
	Cash Flow before Extra Ordinary Items		
	Net Cash Flow from Operating Activities	2,037.74	2,625.43
B.	**Cash flow from Investing Activities**		
	Purchase of Fixed Assets	(4,435.45)	(1,638.03)
	Investments	(300.00)	-
	Deposits as Margin Money	(24.20)	(286.19)
	Loans & Advances to Subsidiary	(2,450.32)	-
	Net Cash used in Investment Activities	**(7,209.96)**	**(1,924.22)**
C.	**Cash Flow from Financing Activities**		
	Interest Paid	(1,235.45)	(671.22)
	Finance charge ROU	(28.95)	(30.76)
	Increase/(Decrease) in Borrowings	(5,980.07)	(66.61)
	Increase/(Decrease) in Lease Liabilities	(24.89)	311.02
	Increase/(Decrease) in Unsecured Inter Company Deposits	6,680.81	876.99
	Net Cash used in Financing Activities	**(588.55)**	**419.41**
D.	**Exceptional Adjustment of Reserves (Refer note 50)**	6,017.03	(1,048.08)
E.	Net Increase/(Decrease) in Cash and Cash Equivalents	256.25	72.55
	Cash and Cash Equivalents at beginning of the year	444.86	372.32
	Cash & Cash Equivalents at the end of the year	**701.12**	**444.86**
	Cash and Bank balance Equivalents at beginning of the year		
	Balances with Bank	444.78	372.18
	Cash on hand	0.09	0.14
		444.86	**372.32**
	Cash and Cash Equivalents at the end of the year		
	Balances with Bank	701.12	444.78
	Cash on hand	-	0.09
	Total	**701.12**	**444.86**

* Figures have been regrouped / reclassified wherever necessary.

Standalone Cash Flow Statement

For the year ended 31st March, 2025

Reconciliation of Liabilities from Financial Activities

Particulars	Lease Liabilities	Long Term Borrowings
Opening Balance (2024-25)	311.02	235,212.97
Opening Balance (2023-24)	-	234,335.98
Cash Inflow / (Outflow) (2024-25)	(24.89)	700.74
Cash Inflow / (Outflow) (2023-24)	-	876.99
Non Cash Changes (2024-25)	-	-
Non Cash Changes (2023-24)	311.02	-
Closing Balance (2024-25)	286.13	235,913.71
Closing Balance (2023-24)	311.02	235,212.97

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner

Place : Ahmedabad
Date : 30th May, 2025
UDIN: 25108377BMINGF1760

For and on behalf of the Board of Directors
For **Diamond Power Infrastructure Limited**

Maheswar Sahu
Chairman & Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN:00572684

Samir Naik
Interim Chief Financial Officer

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 30th May, 2025

Standalone Statement of Changes in Equity

For the year ended 31st March, 2025

(a) Equity Share capital

(₹ in lakhs)

	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2024	5,269.71	-	5,269.71
For the Period ended 31st March, 2025	5,269.71	-	5,269.71

(b) Other Equity

(₹ in lakhs)

	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Debenture Redemption Reserve	Retained Earnings		
Balance as on 1st April, 2023	101,555.89	-	-	-	(204,814.46)	-	(103,258.57)
Adjustments during the year #	(1,048.08)	-	-	-	-	-	(1,048.08)
Profit for the year	-	-	-	-	1,702.50	-	1,702.50
Balance as at 31st March, 2024	**100,507.81**	**-**	**-**	**-**	**(203,111.96)**	**-**	**(102,604.15)**
Balance as on 1st April, 2024	100,507.81	-	-	-	(203,111.96)	-	(102,604.15)
Adjustments during the year #	6,017.03	-	-	-	-	-	6,017.03
Profit for the year	-	-	-	-	3,473.51	1.62	3,475.13
Balance as at 31st March, 2025	**106,524.84**	**-**	**-**	**-**	**(199,638.45)**	**1.62**	**(93,111.99)**

Effect given during current year in Capital Reserve to items relating to period prior to takeover by New Management. Kindly refer note 48 and note 50

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner

Place : Ahmedabad
Date : 30th May, 2025
UDIN: 25108377BMINGF1760

For and on behalf of the Board of Directors
For **Diamond Power Infrastructure Limited**

Maheswar Sahu
Chairman & Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN:00572684

Samir Naik
Interim Chief Financial Officer

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 30th May, 2025

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

1. General Information of the Company:

Diamond Power Infrastructure Limited (the Company), incorporated on 26 August 1992, under the provisions of Companies Act, 1956. is a listed public limited company domiciled and headquartered in India. The Company is engaged in manufacturing of Cables and Conductors.

After more than 20 successful years, the Company ran into financial trouble and finally went into Corporate Insolvency Resolution Proceedings in 2018. After prolonged proceedings, a Resolution Plan submitted by M/s GSEC Limited in consortium with Mr. Rakesh Shah was finally approved by the Hon. NCLT on 20th June, 2022. Thereafter, on trigger date i.e. 17th September, 2022, M/s GSEC Limited in consortium with Mr. Rakesh Shah took over charge of the company. The Board of Directors was re-constituted and new management was put in place to implement the Resolution Plan approved by the NCLT and re-start the operations of the Company.

The Shares of the Company are listed on the BSE and NSE and trading approval for the Shares was received post takeover by new management and re-alignment of share capital as per the approved Resolution Plan.

The Company has started operations under the new management since December, 2022 with part utilization of the infrastructure. Since then the Company has progressed significantly under the new management. In the first two years of operations itself, the Company has achieved robust turnover and attained profitability also despite not operating at full capacity. As the operations stabilize, the Company will start operating at higher capacities and expects to achieve substantial turnover and profitability going forward

2. Basis of Preparation:

a. Statement of Compliance

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India following the Indian Accounting Standards (referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued thereafter.

b. Basis of Measurement

The financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS at the end of each reporting period as set out in the accounting policies below.

These Financial Statements are presented in Indian Rupees (INR) which is the Company's functional currency and all amounts are rounded off to the nearest lakhs (upto two decimals) except when otherwise stated.

c. Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other factors, including futuristic information, that may have a financial impact on the Company. However, these may change due to market changes or circumstances arising that are beyond the control of the company. Any change in these estimates and assumptions will generally be reflected in the financial statements of the period in which such changes arise or prospectively unless they are required to be treated retrospectively under the relevant Ind-AS.

d. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

i. Taxes

The tax expense for the year under report includes provision for current tax as well as provision for deferred tax.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee Benefit Plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property, Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

e. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non- current classification as per the Company's normal operating cycle. The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. Based on the nature of products, the Company has identified twelve months as its operating cycle.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

f. Application of New Ind AS and List of Standards issue but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

3. Significant Accounting Policies:

3.1 Property, Plant & Equipments

Recognition and initial measurement

Property, Plant & Equipment are initially recognized at their cost of acquisition.

The cost of acquisition includes freight, installation cost, duties & taxes (other than those subsequently recoverable from taxing authorities such as the Goods and Services Tax for which Input Tax Credit is availed by the Company) including borrowing costs for qualifying assets, if capitalization criteria are met, and other incidental expenses, identifiable with the asset or part of common expenses of the company indirectly attributable to the same, incurred during the installation / construction stage in order to bring the assets to their working condition for intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Cost incurred subsequent to putting an item of PPE into operation such as repair and maintenance costs are usually recognized in statement of profit or loss as incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

Subsequent measurement (depreciation and useful lives)

Property, Plant and Equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land, if any, is not depreciated.

Depreciation is recognized so as to write-off the cost of assets less their residual values over their useful lives. Depreciation on property, plant and equipment has been provided using straight line method using rates determined based on management's assessment of useful economic lives of the asset and the actual usage of the asset.

Following are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Building	30 Years
Plant & Machinery / ETP Plant	15 Years
Furniture & Fixture	10 Years
Computers	03 Years
Electrical Installation	10 Years
Vehicles	08 Years
Office Equipment	05 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

For the Property, Plant and Equipment Block being carried forward with balances appearing from the Pre-NCLT / RP period at the time of takeover by the new management, depreciation @ 20% of applicable depreciation is presently being provided. Reference is invited to Note 4 to these Financial Statements

Derecognition

An item of property, plant and equipment and any significant part initially recognized is de- recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

3.2 Capital work-in-progress (CWIP)

Costs incurred for PPE not ready for use or in the course of construction of being ready for intended use as at the reporting date are disclosed as capital work-in progress. At the point when an item is started to be operated for its intended use, the accumulated costs are transferred to the appropriate category of PPE and depreciation is commenced.

3.3 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent to initial recognition, Investment Properties are measured in accordance with Ind AS 16. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

flow to the Company. All other repairs and maintenance costs are expensed when incurred.

An Investment Property is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, upon de-recognition.

3.4 Intangible assets

Recognition and Measurement

Intangible assets are recognized when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Intangible assets acquired by the company that have finite useful lives are measured at cost.

Expenditure on research activities is recognized in the statement of profit and loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Subsequent Measurement

Intangible assets are stated at their cost less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

3.5 Intangible Assets under Development

Costs incurred for Intangible Assets not ready for use or in the course of development of being ready for intended use as at the reporting date are disclosed as intangible assets under development. At the point when an item is started to be operated for its intended use, the accumulated costs are transferred to the appropriate category of Intangible Assets and amortization is commenced as relevant to that category.

3.6 Leases

The Company determines whether an arrangement contains a lease at the inception of the Contract by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessees whether:

- the Contract involves use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- ► the Company has the right to direct the use of the asset.

The Company as lessee

The Company recognizes right of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any indirect costs less any lease incentives.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re- measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

In a sale and lease back transaction, the Company measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that the company recognizes in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

Right of use asst and Lease Liability are presented separately in the Balance Sheet and lease payments are classified as Financing Cash Flows.

The Company follows the above accounting policies where it is a lessee for all leases except where the term is twelve months or less or the leases are of very low value. For these short term or low value leases, the Company recognizes the lease payments as on operating expense on a straight-line basis over the term of the lease.

The Company as lessor

Operating lease:

Rental income from operating leases is recognised in the statement of profit and loss on a straight- line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

Finance Lease:

When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

3.7 Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Provisions, Contingent Liabilities And Contingent Assets

Provisions

Provisions, which required a substantial degree of estimation, are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is recognized in the Statement of Profit & Loss

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent liabilities are disclosed for possible obligations which will be confirmed only by the future event not wholly within the control of the Company or present obligations arising from the past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

3.9 Income Tax

Income Tax Expenses comprise the sum of Current Tax (including past year tax difference) and Deferred Tax

Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.10 Employee Benefits

Short-term Employee Benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans since eligible employees are entitled to get benefits and both the Company and eligible employees make monthly contributions towards the same. The contribution paid / payable by the Company under the schemes is recognized during the period in which the employees render the related services.

Defined Benefit Plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan. The Company recognizes the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost is determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognized in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes in Equity.

Other Long Term Employee Benefits:

Other Long Term Employee Benefits such as long term compensated absences are measured at present value of estimated future cash flows to be made by the company and is measured, recognized and presented in the same manner as the defined benefit gratuity plant narrated above.

3.11 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or Liability
- The principal or the most advantageous market must be accessible to/ by the Company.

Fair Value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are measured in their entirety at either amortised cost of fair value depending on classification of the Financial Asset :

- **Financial Assets at Amortised Cost**

  A Financial Assets is measured at the amortised cost if both the following conditions are met:

  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

  The EIR amortization and losses arising from impairment are recognized in the Statement of Profit & Loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

- **Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)**

  A Financial Asset is measured at fair value through other comprehensive income if both the following conditions are met:

  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable taxes.

- **Financial Assets at Fair Value through Profit and Loss (FVTPL)**

  FVTPL is a residual category for Financial Assets.

  Any Financial Asset, which does not meet the criteria for categorization as at Amortized Cost or as FVTOCI, is classified as at FVTPL.

  In addition, the company may elect to designate a Financial Asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

  Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e. g. Loans and trade receivables.
- The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement:

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement:

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.13 Investments in subsidiaries, associates and joint ventures

Investments in Subsidiaries, Associates and Joint ventures are carried at cost / deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

3.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Raw Materials are valued at cost ascertained on a weighted average basis or net realizable value, whichever is lower.

Finished goods produced by the company are valued at lower of cost or net realizable value.

Semi-Finished goods have been valued at lower of Raw Material cost, Direct Labour and appropriate proportion of variable and fixed overheads, latter being allocated based on normal operating capacity or net realizable value.

Stock of goods purchased for resale purposes are valued at their acquisition cost inclusive of all duties and taxes or Net Realizable Value whichever is lower.

Provisions and / or write-offs are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis and market conditions.

3.15 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.16 Foreign currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

3.17 Forward contracts

The Company is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flows denominated in foreign currency. The Company tries to limit the effects of foreign exchange rate fluctuations by following risk management policies including use of derivatives. For this the Company enters into forward exchange contracts, where the counter-party is a Bank. Theses forward contracts are not used for trading or speculation purpose.

In case, of forward contracts the gain or loss arising on exercise of option or settlement or cancellation are recognized in the Statement of Profit & Loss for the period.

The forwards contracts outstanding as at the end of the reporting period are recognized / restated at forward contract rates for the end date of the contract for a period equivalent to the balance maturity period of the contract as at the end of the reporting period and corresponding exchange gain or loss arising on the same is recognized in the Statement of Profit & Loss for the period.

3.18 Revenue Recognition

Sale of Products

Revenue from Sale of Products is recognised when control of the products or significant risks and rewards of ownership are transferred to the buyer for a consideration. This usually occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Domestic Sales are recognized at the transaction price of the consideration receivable net of Sales Returns and excluding the Goods and Service Tax (GST) element as well as net of expected volume discounts. Export Sales are recognized at their CIF Value charged to the Customers in Invoices.

Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

reporting period. Any obligation to provide a refund is recognised as a provision.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sale of Scrap

Revenue from sale of scrap is recognized as and when scrap is sold.

Other income

Interest Income is recognized on a time proportionate basis including interest accrued based on the amount outstanding and rate applicable and shown under "Other Income". Interest income from Financial Assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Export Benefits

The benefits accrued under the duty drawback scheme and any other benefit scheme as per the Import and export Policy in respect of exports under the said scheme are recognized when there is a reasonable assurance that the benefit will be received and the company will comply with all attached conditions. The above benefits are included under the head 'Export Incentives.'

Dividend income

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental Income

Revenue is recognized for the period for which the Property is given on Rental to a Lessee and right to received arises on account thereof.

Other Items of Income :

Other items such as Insurance Claims, Commission, Misc. Incomes etc. are accounted on accrual basis (depending on certainty of realization) and disclosed separately as Operational or Non-Operational Income under Other Income.

3.19 Earnings Per Share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

3.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Exceptional Items of Cash Flows due to peculiarity of particular circumstances relating to the Company are disclosed separately in the Cash Flow Statement.

3.21 Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.22 Segment Reporting

With respect (Ind AS - 108 Segment Reporting), the Management of the Company is of the view that the products offered by the Company are in the nature of Cables and Conductors, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the Company effectively has a single reportable business segment only. Also all products of the Company

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

are sold within India having the same risks and returns and hence the Company effectively has a single geographical segment as well.

3.23 Government grants

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met.

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received.

Grants received less amounts credited to the statement of profit and loss at the reporting date are included in the balance sheet as deferred income.

3.24 Good and Services Tax

GST is a destination-based tax and is levied at the point of supply. It is collected on sale of goods and services on behalf of Government and is remitted by way of payment or adjustment of credit on input goods or services. GST input credit is accounted on an accrual basis on purchase of eligible inputs, capital goods and services.

GST Accounts are created under Balance Sheet Groupings for liability towards GST collected on Sales / Other Revenue and asset towards GST paid on purchases or other expenditure for which credit is available. For Each month the GST liability is worked out after offsetting the credit available against the GST collected. The Net GST Account appears in the Balance Sheet as a Liability, if any amount is payable as at the year-end after offsetting the available credit and as an Asset if credits remain unutilized after adjusting the amount payable.

The balance of GST input credit is reviewed at the end of each year and amount estimated to be un-utilizable is charged to the statement profit and Loss for the year.

3.25 Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

3.26 Items relating to period before takeover by New Management

As per the Resolution Plan approved by the Hon. NCLT, accounting effects for reduction in equity and preference share holding and liabilities write off as per the Resolution Plan were given with corresponding effect to Capital Reserve (Resolution Plan) at the time of takeover by the new Management. Similarly, write off of assets as well as any provisioning for impartment or doubtful of recovery assets was also done at that time with corresponding effect to Capital Reserve (Resolution Plan)

Subsequently, any accounting effect to be given to any liability or asset pertaining to the period prior to the takeover by the new management shall also be done at that time with corresponding effect to Capital Reserve (Resolution Plan), in order to be consistent in the accounting treatment as well as to ensure that such items do not impact financial figures relating to the period subsequent to takeover by the new management

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No : 4

Property, Plant & Equipment and Intangible Assets

Tengible Assets

(₹ in lakhs)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
		As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	As at 1st April, 2024	During the year	As at 31st March, 2025	As at 31st March, 2025
1	Land	10,312.39	-	-	10,312.39	-	-	-	10,312.39
2	Building	18,576.65	719.19	-	19,295.84	3,341.67	127.81	3,469.48	15,826.36
3	Plant and Equipment	121,712.02	11,221.35	-	132,933.37	45,264.16	1,676.03	46,940.19	85,993.18
4	Furniture and Fixtures	119.91	23.53	-	143.44	92.51	4.22	96.73	46.72
5	Vehicles	509.74	38.11	-	547.85	465.98	14.60	480.58	67.27
6	Office Equipment	191.23	26.71	-	217.94	143.00	13.55	156.55	61.39
7	Electrical Installations	6,276.42	970.29	-	7,246.72	3,026.93	135.43	3,162.36	4,084.36
8	Computers, Laptops and Printers	324.73	40.62	-	365.35	246.35	16.82	263.16	102.19
9	Other Assets	7.71	4.79	-	12.50	1.68	0.62	2.30	10.20
		158,030.82	**13,044.58**	**-**	**171,075.40**	**52,582.26**	**1,989.07**	**54,571.33**	**116,504.07**

As at the end of the year, the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process.

The Company has allotted the task relating to the same to an Independent Agency but the completion was taking longer time than expected considering the huge volume of Property, Plant and Equipments and also the work was being conducted with operations ongoing in various sections of the Company's production plant.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives was still under process given the technicalities involved in the estimations due to Property, Plant and Equipment having remained idle for a long period prior to takeover by new management and also limitation on availability of data in as much a substantial documentation had been seized by CBI and ED during the course of action on erstwhile management during the pre NCLT period. However, now the Company under the new management has been discharged from the cases and hence the documents are expected to be received back soon which will assist in speeding up the completion of the aforesaid exercise. Consequent to the above developments, the exercise is expected to be completed by end of the first quarter of the next fiscal year.

Consequently, for the year ended 31st March, 2025, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period pending the exercise as aforesaid and adjustments to be made as an outcome of the same while fresh additions made post takeover by new management have been presented under the respective blocks. Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block Property, Plant & Equipments Blocks relating to period prior to takeover by the new management. This has been done considering the estimated utilisation, given that the manufacturing operations were still not operating at optimum capacity and estimates of normal wear and tear based on usage. Further, on new additions which were being fully put-to-use, depreciation has been fully provided. The Management expects this to fairly represent the depreciation charge for the year, pending completion of the exercise as aforesaid.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

The Company has further appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP as well as proportionate allocation towards estimated capacity utilisation of Property, Plant, Equipment Block. The portion of CWIP which was commissioned during the year has been duly capitalised and appropriate deprecation is provided on the same.

Upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year.

(₹ in lakhs)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
		As at 1st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2024	As at 1st April, 2023	During the year	As at 31st March, 2024	As at 31st March, 2024
1	Land	10,312.14	0.25	-	10,312.39	-	-	-	10,312.39
2	Building	18,545.04	31.61	-	18,576.65	3,216.98	124.69	3,341.67	15,234.98
3	Plant and Equipment	121,449.56	262.46	-	121,712.02	43,634.33	1,629.83	45,264.16	76,447.86
4	Furniture and Fixtures	119.91	-	-	119.91	90.11	2.40	92.51	27.40
5	Vehicles	509.74	-	-	509.74	453.23	12.74	465.98	43.77
6	Office Equipment	142.55	48.68	-	191.23	132.86	10.14	143.00	48.23
7	Electrical Installations	6,261.92	14.50	-	6,276.42	2,900.24	126.69	3,026.93	3,249.49
8	Computers, Laptops and Printers	307.15	17.59	-	324.73	235.65	10.70	246.35	78.39
9	Other Assets	1.24	6.47	-	7.71	1.24	0.43	1.68	6.04
		157,649.26	**381.55**	**-**	**158,030.82**	**50,664.65**	**1,917.61**	**52,582.26**	**105,448.56**

Note No : 5

Capital Work In Progress

(₹ in lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	**Projects Work In Progress**		
	Opening Balance	19,769.69	18,845.04
	Add: Addition	4,106.39	924.64
	Less: Capitalised During the year	12,715.53	-
	Closing Balance	**11,160.55**	**19,769.69**
2	**Projects Temporarily Suspended**		
	Opening Balance	-	-
	Add: Addition	-	-
	Less: Capitalised During the year	-	-
	Closing Balance	**-**	**-**
	Total	**11,160.55**	**19,769.69**

The value of CWIP captialised during the year has been derived based on amounts relating to various items of CWIP that were carried forward with balances as appearing from the Pre-NCLT / RP period (i.e. period prior to the takeover by the new management) as per the dataand further additions thereto done under the new management for making those items ready for use. The carried fowards amount were considered based on data as avaialble with the new management considering the limitations as mentioned under Note 4 above.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No : 6

Right of Use Stock

(₹ in lakhs)

Sl. No.	Particulars	GROSS BLOCK				AMORTISATION		NET BLOCK	
		As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	As at 1st April, 2024	During the year	As at 31st March, 2025	As at 31st March, 2025
1	Right to Use of Asset	331.83	-	-	331.83	38.66	38.66	77.32	254.51
		331.83	**-**	**-**	**331.83**	**38.66**	**38.66**	**77.32**	**254.51**

(₹ in lakhs)

Sl. No.	Particulars	GROSS BLOCK				AMORTISATION		NET BLOCK	
		As at 1st April, 2023	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2024	As at 1st April, 2023	During the year	As at 31st March, 2024	As at 31st March, 2024
1	Right to Use of Asset	-	331.83	-	331.83	-	38.66	38.66	293.17
		-	**331.83**	**-**	**331.83**	**-**	**38.66**	**38.66**	**293.17**

The Company had entered into lease for office premises and furniture in November 2022. However, Ind AS effect of the same has been given in the financial year 2023-24 for the first time. Hence, the amounts relating to previous financial year have been taken to exceptional items in financial year 2023-24. Kindly refer note 49.

Note No : 7

Investments

(₹ in lakhs)

Particulars	Face Value	As at 31st March, 2025		As at 31st March, 2024	
		Units	₹	Units	₹
Non Current Investments					
Investment in Subsidiary (At Cost)					
Fully Paid Up Equity Shares					
of DICABS Nextgen Special Alloys Private Limited	₹ 10	3,000,000	300.00	-	-
Total Non Current Investments		3,000,000	300.00	-	-
Current Investments		-	-	-	-
Total Current Investments		**-**	**-**	**-**	**-**
Total Investments			**300.00**	**-**	**-**

Note No : 8

Loans & Advances

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Advances to Dicabs Nextgen Special Alloys Private Limited (wholly-owned subsidiary)	2,450.32	-
(Repayable at the end of 5 years starting November 2024 - Interest rate 12.00% p.a.)		
Total	**2,450.32**	**-**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No : 9
Other Financial Assets - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
- Deposit with Electricity Board	88.45	88.45
- Lease Deposit	12.49	11.59
- Other Deposit	6.49	5.57
Total A	**107.43**	**105.60**
Unsecured, considered doubtful		
- Lease Deposit	666.71	666.71
- Other deposit to Customer	160.03	160.03
- Other deposit	**13.40**	**13.40**
Total	840.14	840.14
Less: Provision for Doubtful Deposit	(840.14)	(840.14)
Total B	**-**	**-**
Total A+B	**107.43**	**105.60**

Note No : 10
Other non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Non current Tax Assets	41.32	41.32
Others	-	3.56
Total A	**41.32**	**44.88**
Unsecured, considered doubtful		
Advance Income Taxes and Refunds Receivable	187.74	187.74
Loans and advances to Related Parties of erstwhile Promoters prior to NCLT proceeding	13,920.73	13,920.73
Advance against purchase of material / services /Expenses / Vendors / Employees	11,511.63	11,511.63
Total	**25,620.10**	**25,620.10**
Less: Provision for Doubtful Advances	(25,620.10)	(25,620.10)
Total B	**-**	**-**
Total A+B	**41.32**	**44.88**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No : 11

Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials (Including Material In Transit)	5,751.32	1,356.91
Work-in-Progress	6,827.17	6,138.57
Finished Goods	2,949.14	2,695.00
Packing Material	3,949.79	1,209.77
Fuel & Gas	91.26	58.10
Stores and Spares	832.84	298.30
Scrap Inventory	151.46	271.73
	20,552.98	**12,028.38**

(At cost and net realizable value whichever is lower, unless stated otherwise) Refer Note 3.14 for details of valuation.

Note No : 12

Trade Receivables - Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Due from related parties	16.33	16.70
Due from others	17,544.55	5,861.99
Total A	**17,560.88**	**5,878.69**
Unsecured, credit impaired		
Due from others	97,804.65	97,826.17
Less: Provision for Impairment	97,804.65	97,826.17
Total B	**-**	**-**
Total Trade Receivables Total A+B	**17,560.88**	**5,878.69**
TRADE RECEIVABLES AGEING SCHEDULE		
Undisputed Trade Receivables, considered good		
- less than 6 months	17,543.02	5,875.00
- 6 months to 1 year	17.86	2.41
- 1 year to 2 years	-	1.29
- 2 year to 3 years	-	-
- More than 3 years	-	-
Total	**17,560.88**	**5,878.69**
Less : Provision for Expected Credit Loss	-	-
Net Trade Receivables	**17,560.88**	**5,878.69**
Disputed Trade Receivables, credit impaired		
- More than 3 years	97,804.65	97,826.17
Less: Provision for Impairment	97,804.65	97,826.17
Total	**-**	**-**
Total	**17,560.88**	**5,878.69**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No : 13

Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
- In Current Accounts	701.12	444.78
Cash on hand	0.00	0.09
Total	**701.12**	**444.86**

Note No : 14

Bank Balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Balance as Margin Money (considered good)	562.96	538.76
Total A	**562.96**	**538.76**
Bank Balance as Margin Money (credit impaired)	271.76	271.76
Less: Provision for Impairment	**(271.76)**	**(271.76)**
Total B	**-**	**-**
Total A+B	**562.96**	**538.76**

Note No : 15

Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
- Prepaid Expenses	78.32	88.98
- Balances with Indirect Tax Authorities	7,034.48	6,539.84
- Current Tax Assets (Net of Provisions)	113.16	-
- Advance against purchase of material / services (others)	857.96	614.55
- Advance against Expenses - Staff	1.89	2.61
- Insurance Claim Receivable (Pending Approval)	204.25	-
Total	**8,290.06**	**7,245.99**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No : 16

Equity Share Capital

(₹ in lakhs)

	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		No. of shares	Amount	No. of shares	Amount
(a)	**Authorised**				
	Equity shares of ₹ 1 each	3,858,585,000	38,585.85	385,858,500	38,585.85
	(As at 31st March 2024 - 38,58,58,500 Equity Shares of ₹ 10 each)				
	0.01% Cumulative Non-Convertible Preference Shares of ₹ 10 each	4,141,500	414.15	4,141,500	414.15
	0.01% Optionally Convertible Redeemable Preference Shares of ₹ 10 each	60,000,000	6,000.00	60,000,000	6,000.00
			45,000.00		**45,000.00**
(b)	**Issued, subscribed and fully paid up**				
	Equity shares of ₹ 1 each	526,971,060	5,269.71	52,697,106	5,269.71
	(As at 31st March 2024 - 5,26,97,106 Equity Shares of ₹ 10 each)				
		526,971,060	**5,269.71**	**52,697,106**	**5,269.71**
(c)	**Reconciliation of Number of Equity Shares**				
	Shares at the beginning of the year	52,697,106	5,269.71	52,697,106	5,269.71
	Add: Adjustment for Sub division of Equity Shares	474,273,954	-	-	-
	Add: Issued during the year	-	-	-	-
	Shares at the close of the year	**526,971,060**	**5,269.71**	**52,697,106**	**5,269.71**

(d) (i) The Company has only one class of equity share having a par value of ₹ 1/- per share (previous year ₹ 10/- per share). Each holder of equity share is entitled to one vote for the share. The holder of equity share are entitled to receive dividends a declared from time to time. The dividend proposed by the Board of Directors is subject to approval of shareholder in ensuring Annual General Meeting. In the event of liquidation of company, the holders of equity shares will be entitled to receive the remaining assets of Company, after distribution of the all preferential amounts. The distribution shall be in proportion to the number of equity share held by the shareholders.

(ii) The Board of Directors of Company has approved the sub-division/stock split of existing equity shares of Company such that every existing 1(One) equity share of the Company having face value of ₹ 10/- (Rupees Ten only) each fully paid up be sub-divided/stock split into 10 (Ten) equity shares of face value of ₹ 1/- (Rupee One only) each fully paid up. The members of the Company in Extra Ordinary General Meeting held on Friday, 15th November, 2024 has also approved the same. The Board fixed Tuesday, 3rd December, 2024 as record date for determining entitlement of equity shareholders for issuing equity shares upon sub-division/split.

(e) DETAILS OF SHARES HELD BY PROMOTERS AND OTHERS (OTHERS BEING SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY)

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of shares held (Face Value ₹ 1/-)	% of holding	No. of shares held (Face Value ₹ 10/-)	% of holding	
Promoters' Group:					
Himanshu J Shah	80,000,000	15.18%	8,000,000	15.18%	-
Rakesh R Shah	35,000,000	6.64%	3,500,000	6.64%	-
Shaishav R Shah	30,000,000	5.69%	3,000,000	5.69%	-
Vaibhav J Shah	20,000,000	3.80%	2,000,000	3.80%	-
Bankim J Shah	20,000,000	3.80%	2,000,000	3.80%	-
Kinnari V Shah	20,000,000	3.80%	2,000,000	3.80%	-
Bela H Shah	20,000,000	3.80%	2,000,000	3.80%	-

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of shares held (Face Value ₹ 1/-)	% of holding	No. of shares held (Face Value ₹ 10/-)	% of holding	
Vrushali H Shah	10,000,000	1.90%	1,000,000	1.90%	-
Anushree H Shah	10,000,000	1.90%	1,000,000	1.90%	-
Monarch Infraparks Pvt Ltd.	57,136,980	10.84%	7,000,000	13.28%	-2.44%
GSEC Ltd.	172,136,970	32.67%	18,500,000	35.11%	-2.44%
Other than Promoters					
(Shareholders holding more than 5%)	-	-	-	-	-

(f) During the previous five year period ended 31 March 2025, there was no buy back of shares or issue of shares pursuant to contract without payment being received in cash or issue of bonus shares.

Note No : 17

Other Equity

(₹ in lakhs)

	Particulars	As at 31st March, 2025		As at 31st March, 2024	
(a)	**Capital Reserve**				
	Balance as per last account	100,507.81		101,555.89	
	Effect during the year				
	Transferred to Capital Reserve (Resolution Plan) #	6,017.03		(1,048.08)	
	Capital Redemption	-		-	
	Balance at the end of the year		106,524.84		100,507.81
(b)	**Retained Earnings**				
	Balance as per Last Account	(203,111.96)		(204,814.46)	
	Transferred to Capital Reserve (Resolution Plan)	-		-	
	Profit / (Loss) for the Year	3,473.51		1,702.50	
	Balance at the end of the year		(199,638.45)		(203,111.96)
(c)	**Other Comprehensive Income (OCI)**				
	Balance as per Last Account	-		-	
	Transferred to Capital Reserve (Resolution Plan)	-		-	
	Add: Other comprehensive income for the year	1.62		-	
	Less: Transfer to retained earnings	-		-	
	Balance at the end of the year		1.62		-
	Total other equity		**(93,111.99)**		**(102,604.15)**

Effect given during current year in Capital Reserve to items relating to period prior to takeover by New Management. Kindly refer note 48 and note 50.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No : 18

Long Term Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Secured		
Bank Term Loan (Repayable as per Resolution Plan) (Refer Note 48)	13,111.44	25,901.05
Non Convertible Debenture Claim (Repayable as per Resolution Plan) (Refer Note 48)	2,000.93	2,711.32
	15,112.37	**28,612.37**
Unsecured Loans		
Inter Corporate Deposits	6,457.23	-
Inter Corporate Deposits from Related Parties	10,916.63	10,693.06
	17,373.87	**10,693.06**
Total	**32,486.24**	**39,305.43**

Unsecured Loans:

The unsecured loans are repayable on demand but the management retains right to defer the payment beyond 1 year.

The Inter Corporate Deposits bear interest rates ranging from 8.15% to 12.00% p.a.

Inter Corprate Deposits from Related Parties bear interest rate of 12.00% p.a. (15.00% p.a. upto 28.09.2024)

Note No : 19

Lease Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Lease Lability Payable beyond 12 months	259.50	288.83
CURRENT		
Lease Lability Payable within 12 months	26.63	22.19
Total Lease Liabilities	**286.13**	**311.02**
The Movement in Lease liabilities is as follows:		
Balance as at beginning of the year	311.02	-
Add: Addition		329.27
Accretion of interest	28.95	31.86
Less: Payments	53.84	50.11
Less: Lease terminated during the year	-	-
Total	**286.13**	**311.02**

The Company had entered into lease for office premises and furniture in November 2022. However, Ind AS effect of the same has been given in the financial year 2023-24 for the first time. Hence, the amounts relating to previous financial year have been taken to exceptional items in financial year 2023-24. Kindly refer note 49.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No : 20

Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Deposits	6.60	2.00
Others:		
- Unsecured Redeemable Bonds (Coupon Rate 0.001%) (Refer Note 48)		
Present Value of Unsecured Redeemable Bonds	3,948.04	3,220.26
Deferred liability of Unsecured Redeemable Bonds	185,979.43	186,707.21
Total A	**189,934.07**	**189,929.46**
CURRENT		
CIRP Expenses Unpaid to Bank	4.43	4.43
Creditors for Capex	587.05	71.10
Interest Accrued but not due on Bonds	0.91	0.91
Total B	**592.39**	**76.44**
Total A + B	**190,526.46**	**190,005.91**

Note No : 21

Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Provision for Employee Benefits:		
- Provision for Gratuity	17.93	8.58
- Provision for Leave Encashment	14.41	7.63
Total A	**32.34**	**16.21**
CURRENT		
Provision for Employee Benefits:		
- Provision for Gratuity	2.25	0.66
- Provision for Leave Encashment	3.22	1.59
Total B	**5.47**	**2.25**
Total A + B	**37.81**	**18.46**

Note No : 22

Deferred Tax Assets / Liability (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Asset	20.15	12.13
Deferred Tax Liabilities	-	-
Total Deferred Tax Assets (Net)	**20.15**	**12.13**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Deferred Tax has been calculated only on ROU Asset and Provision for Employee Benefits. The Company has substantial brought forward losses and no Deferred Tax Asset has been recognised on the same in absence of any virtual certainlty of equivalent amount of taxable profit being generated before expirty of the period allowed for carry forward of such losses. Similarly, the Company has substantial amount of brought forward unabsorbed depreciation and the Deferred Tax Asset on the same will be higher than the Deferrred Tax LIabilty on account of timing difference of allowability of regular depreciation and hence following the concept of the prudence the same have not been recognised.

Deferred Tax (Asset) / Liabilities in relation to:

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance		
Employee Benefits	4.65	-
ROU	7.49	-
Property, plant and equipment	-	-
Investments carried at FVTPL	-	-
Remeasurement of Defined benefit plans (OCI)	-	-
Total	**12.13**	**-**
Recognised in Profit or loss		
Employee Benefits	4.33	4.65
ROU	4.24	7.49
Property, plant and equipment	-	-
Investments carried at FVTPL	-	-
Total	**8.57**	**12.13**
Recognised in Other comprehensive income		
Investments carried at FVTOCI	-	-
Remeasurement of Defined benefit plans (OCI)	(0.55)	-
Total	**(0.55)**	**-**
Closing balance		
Employee Benefits	8.97	4.65
ROU	11.73	7.49
Property, plant and equipment	-	-
Investments carried at FVTPL	-	-
Remeasurement of Defined benefit plans (OCI)	(0.55)	-
Total	**20.15**	**12.13**

Note No : 23
Short - Term Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
SECURED		
Current Maturities of Bank Term Loan (Repayables as per Resolution Plan)	12,789.61	5,664.34
Current Maturities of Non Convertible Debenture Claim (Repayables as per Resolution Plan)	710.39	315.73
	13,500.00	**5,980.07**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No : 24

Trade Payables - Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises		
a) Trade Payable for Goods	2,591.56	28.40
b) Trade Payable for Expenses	248.43	66.59
	2,839.99	**94.98**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
a) Trade Payable for Goods	16,240.03	9,657.45
b) Trade Payable for Expenses	767.85	583.16
	17,007.89	**10,240.61**
TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)		
Micro and small enterprises		
- less than 1 year	2,839.99	94.98
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	2,839.99	**94.98**
OTHERS		
- less than 1 year	16,983.64	10,144.17
- 1 year to 2 years	24.24	87.67
- 2 year to 3 years	-	8.77
- More than 3 years	-	-
	17,007.89	**10,240.61**

Refer Note No.33 for remarks on confirmation of balances and Note No.44 for Dues to Micro and Small Enterprises

Note No : 25

Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance's from Customers	8,606.70	2,661.37
Unpaid Expenses	419.07	83.08
Statutory Liabilities		
- GST	16.14	6.82
- PF, ESIC, PT & Labour Welfare Fund	3.39	2.36
- TDS	234.20	126.40
Employee Benefit Expenses		
- Stipend Payable	0.65	3.43
- Salary Payable	143.97	65.20
- Other Employee Liabilities - Resolution Plan (Refer Note 48)	240.00	240.00
	9,664.11	**3,188.67**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No : 26

Revenue From Operations

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Products		
- Domestic Sales	110,589.06	33,525.58
- Export Sales	179.11	-
Total	110,768.18	33,525.58
Sale of Scrap	771.07	811.52
Total	**111,539.25**	**34,337.10**

Timing of Revenue Recognition

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Good Transferred at a point in time	111,539.25	34,309.30
Services Transferred at a point in time	-	27.80
Total	**111,539.25**	**34,337.10**

Note No : 27

Other Income

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income from Bank deposits	24.00	51.77
Discount Income	-	6.57
Rent Received	39.45	16.25
Insurance Claim Received	1.31	-
Sundry Balance Written Back (Net)	3.30	-
Other Non- Operating Income	0.00	0.31
Total	**68.06**	**74.90**

Note No : 28

Cost of Material Consumed

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw Material		
Balance as per last account	1,356.91	3,080.68
Add: Domestic Purchases during the year	98,340.36	31,800.31
Add: Import Purchases	-	46.63
Less: Balance at the end of the year	5,751.32	1,356.91
TOTAL (A)	**93,945.95**	**33,570.71**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Packing Material Consumed	656.36	5.74
TOTAL (B)	**656.36**	**5.74**
Consumable Stores and Spares Consumed	334.53	54.81
TOTAL (C)	**334.53**	**54.81**
Total (A+B+C)	**94,936.84**	**33,631.26**

Note No : 29

Changes in Inventory of Finished goods & Work in Porgress

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Finished Goods	2,949.14	2,695.00
Work In Progress	6,827.17	6,138.57
TOTAL (A)	**9,776.30**	**8,833.57**
Stock at the Beginning of the year:		
Finished Goods	2,695.00	2,546.23
Less: Written off (Refer Note Below)	-	2,533.22
Net Stock of Finished Goods	**2,695.00**	**13.01**
Work In Progress	6,138.57	769.58
Less: Written off (Refer Note Below)	-	532.42
Net Stock of Work In Progress	**6,138.57**	**237.16**
TOTAL (B)	**8,833.57**	**250.17**
TOTAL (B-A)	**(942.73)**	**(8,583.40)**

In previous year, inventories amounting to ₹ 3,065.64 lacs were identified as appearing as per books of accounts without any movement from the period prior to takeover by the new management and the same were also not physically available. The new management had decided to write off this difference in previous financial year with corresponding effect to Capital Reserve since the difference was relating to the period prior to takeover by the management, which was consistent with the effect given to other differences at the time of takeover by the new managment.

Note No : 30

Employee Benefit expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, Wages, Incentives, Bonus & Other Allowances	1,272.52	679.14
Directors Remuneration including Incentives	43.45	67.41
Contributions to Provident Fund and Other Funds	29.68	22.48
Gratuity Expenses	11.92	9.25
Staff Welfare Expenses	11.03	6.78
Leave Salary	11.10	9.21
Total	**1,379.69**	**794.27**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No : 31

Finance Costs

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Unsecured Loan	1,023.13	559.00
Interest - Others	200.93	78.98
Finance Charges on Lease Liability	28.95	30.76
Interest on Unsecured Redeemable Bonds	1.90	1.90
Bank & Other Finance charges	9.48	0.59
Total	**1,264.40**	**671.22**

Note No : 32

Other Expenses

(₹ in lakhs)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a)	**Manufacturing / Direct Expenses**		
	Custom Duty & Clearing Charges	7.62	4.81
	Freight, clearing and forwarding	1,084.68	246.09
	Job Work Expense	360.19	45.55
	Labour Charges	2,263.87	1,055.00
	Power & Fuel	1,665.83	770.68
	Other Manufacturing / Direct Expenses	567.70	174.06
	Total A	**5,949.89**	**2,296.19**
(b)	**Administrative & Other Expenses**		
	Audit Fees	18.00	12.00
	Board sitting fees	15.75	8.75
	Insurance Premium	155.89	176.72
	Legal, Professional & Consultancy charges	535.34	224.87
	Membership and subscription	56.09	123.14
	Other Expenditure	101.99	103.76
	Printing and stationery	6.72	6.28
	Rent, Rates and Taxes	33.91	7.90
	Repairs & Maintenance (Building)	4.27	0.42
	Repairs & Maintenance (Machinery)	117.37	51.15
	Repairs & Maintenance (Others)	113.40	92.81
	Security Expense	186.22	171.42
	Travelling & Conveyance Expense	122.03	68.19
	Vehicle Expense	117.49	72.51
	Other Administrative Expenses	192.28	125.64
	Total B	**1,776.76**	**1,245.56**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

(₹ in lakhs)

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
(c)	**Selling & Distribution Expenses**		
	Freight outward	1,621.78	642.11
	Advertisement, Sales Promotion & Selling Expense	128.00	37.90
	Total C	**1,749.79**	**680.01**
	Total (A+B+C)	**9,476.44**	**4,221.76**

Note No 33 :

Trade Payables and Trade Receivables are as per books and have been corroborated by circulation / confirmation of balances / reconciliation of accounts in case of few major parites. Confirmations of other parties concerned, for the amount receivable / due to them as per accounts of the company, are under process and any reconciliation and adjustments required, will be made thereupon.

Note No 34 :

In the opinion of the Board, the Current Assets, Loans and Advances which are considered good are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business. Further, in the opinion of the Board, provision of all known liabilities has been adequately made in the accounts.

Note No 35 :

There are no fresh borrowings from banks or financial institutions during the current financial year.

Note No 36 :

Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As on	
	March 31, 2025	March 31, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debt		
(i) Disputed demand of GST against which the Company has preferred an appeal	104.00	90.00
(ii) CBI, Jammu V/s. DPIL & Ors. (Chargesheet No. 1/2012, Case No. 5(A)/2011	*	*
(iii) Canbank Factor V/s Accord Industries Limited & Ors. (Commercial Suit No. 53/2017)	-	950.00
(iv) Income tax matters for various years	-	1,15,377.00
(v) Various Cases of Labour Court	16.14	17.04
Guarantees (Corporate Guarantee)		
- Gurantees given to Third Parties	-	-
Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	3,670.87	869.52
Uncalled liability on shares or investments partly paid	-	-
Other Commitments	-	-

* The Judicial process is ongoing and the amount of expected Financial Liabilty is not ascertainable.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No 37 :

Leases

The company has leasing arrangements that have extension / termination options exercisable by either parties which may make the assessment of lease term uncertain. While determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The company had entered into lease for office premises and furniture in November 2022. Ind AS effect of the same has been given in the current financial year.

Future undiscounted lease payments for the remaining term of leases are as follows:

Lease Commitments

(₹ in lakhs)

Particulars	As on	
	March 31, 2025	March 31, 2024
Not later than 1 year	54.07	52.05
Later than 1 year not later than 3 years	114.56	110.25
Later than than 3 years	228.53	286.91
Total	**397.16**	**449.20**

Note No 38 :

Auditors Remuneration

(₹ in lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
As Statutory Auditors	18.00	12.00
As Tax Auditors	3.50	2.00
In other capacity	4.00	2.00
Total	**25.50**	**16.00**

Note No 39 :

Earning per share

(₹ in lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,473.51	1,702.50
Weighted Average number of equity shares used as denominator for calculating EPS		
Weighted Average Potential Equity Shares *	526,971,060	526,971,060
Total Weighted Average number of equity shares used as denominator for calculating Diluted EPS *	526,971,060	526,971,060
Basic and Diluted Earnings per share	0.66	0.32
Face Value per equity share *	1.00	1.00

* Pursuant to approval of members on Friday, 15th November, 2024, the issued capital was 5,26,97,106 equity shares of face value of ₹ 10/- each as on record date, i.e. 3rd December, 2024, are sub-divided into 52,69,71,060 equity shares of face value of ₹ 1/- each. Accordingly earning per share has been computed / restated for all the periods presented.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No 40 :

Related Party Transactions

The Company has identified all the related parties having transactions during the year in line with Ind AS 24. Details of the same are as under:

List of Related Parties

Name of Related Party	Nature of Relationship
Mr. Maheswar Sahu - Chairman (Independent Director)	Key Managerial Person
Mr. O.P. Tiwari-Whole Time Director (Upto 30/09/2023)	Key Managerial Person
Mr. Aditya Nayak - CFO (In- charge) & Whole time Director (Upto 30/06/2024)	Key Managerial Person
Mr. Rakeshbhai R. Shah - Director	Key Managerial Person
Mr. Himanshu J. Shah - Director	Key Managerial Person
Mr. Rabindranath Nayak - Independent Director	Key Managerial Person
Ms. Urvashiben D. Shah - Independent Director (Upto 01/10/2023)	Key Managerial Person
Ms. Varsha Biswajit Adhikari - Independent Director (From 01/10/2023)	Key Managerial Person
Mr. Pawan Lohiya - Dy. CFO (In- charge) (From 01/07/2024 - Upto 03/09/2024) & Whole time Director (From 01/07/2024 - Upto 11/10/2024)	Key Managerial Person
Mr. Vinod Jain - CFO (From 06/09/2024) & Whole time Director (From 19/10/2024)	Key Managerial Person
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary (Upto 30/07/2024)	Key Managerial Person
Ms. Diksha Sharma - Company Secretary and Compliance Officer (From 01/08/2024)	Key Managerial Person
Mr. Kavish V. Shah - Vice President (From 01/07/2024)	Relative of Promoter Director and having influence
DICABS Nextgen Special Alloys Pvt.Ltd	Wholly Owned Subsidiary
Monarch Infraparks Pvt Ltd.	Enterprise over which key Mangement personnel have significant influence
GSEC Ltd.	Enterprise over which key Mangement personnel have significant influence
Premjayanti Enterprises Pvt. Ltd.	Enterprise over which key Mangement personnel have significant influence
Gomex Aviation pvt. Ltd.	Enterprise over which key Mangement personnel have significant influence
Krone Finstock Pvt.Ltd	Enterprise over which key Mangement personnel have significant influence
Smart Meter Technologies Pvt.Ltd	Enterprise over which key Mangement personnel have significant influence
Electrify Energy Private Limited	Enterprise over which key Mangement personnel have significant influence

Transactions with Related Parties

(₹ in lakhs)

Name of Related Party	Nature of Transaction	During The Year	
		March 31, 2025	March 31, 2024
GSEC LTD	Unsecured Loan (net)	4,000.00	2,129.15
	Interest Paid	962.99	497.07
	Purchase - Goods	6,025.38	5,121.71
Premjayati Enterprises Pvt.Ltd	Unsecured loan (Net)	-	(689.96)
	Interest Paid	-	27.83
	Purchase - Goods	-	688.90
Monarch Infraparks Pvt.Ltd	Unsecured loan (Net)	(2,479.50)	2,217.07
	Interest	580.45	320.97
Gomax Aviation Private Limited	Interest on Unsecured Redeemable Bonds Paid	1.90	0.91

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

(₹ in lakhs)

Name of Related Party	Nature of Transaction	During The Year	
		March 31, 2025	March 31, 2024
Krone Finstock Pvt. Ltd	Unsecured Loan Received and Paid	575.00	-
	Interest Paid	18.09	
Smart Meter Technologies Pvt.Ltd	Office Rent Received	17.21	12.85
Electrify Energy Private Limited	Office Rent Received	17.21	12.85
DICABS Nextgen Special Alloys Pvt.Ltd	Loans & Advances	2,334.80	-
	Rent Received	12.49	
	Interest Received	115.58	
Mr. Maheswar Sahu - Chairman (Independent Director)	Board Sitting Fees	5.75	3.25
	Director Remuneration	10.00	7.50
Mr. O.P. Tiwari - Whole Time Director	Director Remuneration	-	24.05
Mr. Aditya Nayak - CFO (In- charge) & Whole time Director	Director Remuneration	10.44	41.77
Mr. Pawan Lohiya - Dy. CFO (In- charge) & Whole time Director	Director Remuneration	10.36	-
Mr. Vinod Jain - CFO & Whole time Director	Director Remuneration	77.86	-
Mr. Rabindranath Nayak - Independent Director	Board Sitting Fees	5.25	3.25
	Director Remuneration	10.00	7.50
Ms. Urvashiben D. Shah - Independent Director	Board Sitting Fees	-	1.00
Ms. Varsha Biswajit Adhikari - Independent Director	Board Sitting Fees	4.50	1.50
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary	Remuneration	5.79	27.01
Ms. Diksha Sharma - Company Secretary and Compliance Officer	Remuneration	8.74	-
Mr. Kavish V. Shah - Vice President	Remuneration	9.18	-

(₹ in lakhs)

Related Party Balance Outstanding at the end of the year	Nature of Transaction	As on	
		March 31, 2025	March 31, 2024
GSEC LTD	Unsecured Loan	9,099.26	4,232.57
Monarch Infraparks Pvt.Ltd	Unsecured Loan	1,817.37	3,774.47
Premjayati Enterprises Pvt.Ltd	Purchase of Goods	-	5.03
GSEC LTD	Purchase of Goods	272.76	2,070.70
Gomax Aviation Private Limited	Interest on Unsecured Redeemable Bonds	0.91	0.91
DICABS Nextgen Special Alloys Pvt.Ltd	Loans & Advances	2,334.80	-
	Rent Received	11.50	
	Interest Income	104.02	
Mr. Aditya Nayak - CFO (In- charge) & Whole time Director	Director Remuneration	-	3.48
Mr. Vinod Jain - CFO & Whole time Director	Director Remuneration	11.23	-
Mr. Kavish V. Shah - Vice President	Remuneration	1.02	
Ms. Diksha Sharma - Company Secretary and Compliance Officer	Remuneration	0.80	-
Smart Meter Technologies Pvt.Ltd	Office Rent	7.26	3.85
Electrify Energy Private Limited	Office Rent	9.08	12.85

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No 41 : Employee Benefits

Defined Contribution Plan

Provident Fund dues amounting to ₹ 27.91 lacs (P.Y. ₹ 20.99 lacs) and ESCI dues amounting to ₹ 0.65 lacs (P.Y. ₹ 0.65 lacs) paid during the year/period being defined contributions have been charged to the Statement of Profit and Loss .

Defined Benefit : Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five or more years of service is eligible for gratuity @ 15 days salary (last drawn) for every completed year of service with a overall ceiling of 20 lacs. The acturial valuation has been carried out for the first time during this financial year.

Method Used	**Projected Unit Credit Method**
Discount Rate	6.75%
Salary Escalation Rate	5.00%

(₹ in lakhs)

Change in Present Value of Defined Benefit Obligation	**As at 31st March, 2025**	**As at 31st March, 2024**
Present Value of Obligations as at the beginning of the Year	9.25	-
Interest Cost	0.65	-
Current Service Cost	11.27	9.25
Benefits Paid	(0.33)	-
Actuarial (gains) / losses on obligation	(0.66)	-
Present Value of Obligations as at the end of the Year	**20.18**	**9.25**
Change in Fair Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the Year	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial (gains) / losses on Plan Assets	-	-
Fair Value of Plan Assets as at the end of the Year	**-**	**-**
Defined Benefit Obligation as recognized in Balance Sheet		
Present Value of Obligations as at the Year end	20.18	9.25
Unrecognised Past Service Cost	-	-
Fair Value of Plan Assets as at the Year end	-	-
Net (Asset) / Liability recognized in Balance Sheet	**20.18**	**9.25**
Net Gratuity Benefit Expenditure Recognised in P&L Account		
Current Service Cost	11.27	9.25
Interest Cost	0.65	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss Recognised in the Year	(0.66)	-
Net Expense Recognised in Statement of Profit & loss	**11.26**	**9.25**

The estimates of valuation as per actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2024-25.

The plan typically expose the Company to actuarial risks such as: interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Interest Rate Risk:

The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of ₹ 10 lacs)

Defined Benefit : Leave Encashment

Employee who has completed 6 months with the company is eligible for earned leave. 36 earned leaves are credited to employee per year and the maximum leave accumulation allowed is 60. Any leave in excess of 60 is automatically encashed. All encashments are at the last drawn basic salary. The acturial valuation has been carried out for the first time during this financial year.

(₹ in lakhs)

Change in Present Value of Defined Benefit Obligation	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligations as at the beginning of the Year	9.21	-
Interest Cost	0.64	-
Current Service Cost	10.45	9.21
Benefits Paid	(1.16)	-
Actuarial (gains) / losses on obligation	(1.51)	-
Present Value of Obligations as at the end of the Year	**17.63**	**9.21**

Note No 42 :

Corporate Social Responsibility Expenses

The provisions under section 135 and the rules thereof pertaining to Corporate Social Responsibility are not aplicable to the company during the year.

Note No 43 :

Segment Reporting:

With respect (Ind AS - 108 Segment Reporting), the Management of the Company is of the view that the products offered by the Company are in the nature of cables and conductors, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the Company effectively has a single reportable business segment and segment-wise disclosure of information is not applicable.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No 44 :

Dues to Micro & Small Enterprises

The dues to Micro & Small Enterprises as required under the Micro, Small and Medium Enterprise Development Act, 2006 to the extent information available with the company is given below:

(₹ in lakhs)

Dues to Micro and Small Enterprises		Year Ended	
		March 31, 2025	March 31, 2024
a)	The principal amount remaining unpaid to any supplier at the end of the year	2,839.99	94.98
b)	Interest due remaining unpaid to any supplier at the end of the year	8.46	-
c)	The amount of interest paid by the buyer in terms of section 16 of MSMED Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	8.46	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of the deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total		2,848.44	94.98

Dues to Micro and Small Enterprises :

Trade Payables includes ₹ 2839.99 lacs(PY ₹ 94.98 lacs) outstanding to Micro and Small Enterprises. The above information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. However provision for interest payable to such units as required under Micro, Small and Medium Enterprises Development Act, 2006 has been made on the delayed amounts remaining outstanding during the year.

Note No 45 :

Additional Regulatory Information

i. There are no immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

ii. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

iii. The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMPs and Related Parties either severally or jointly with other persons that are repayable on demand or without specifying any terms or period of repayment.

iv. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

v. The Capital Work-in-Progress ageing schedule for the year ended on March 31, 2025 and March 31, 2024 is as follows:

(₹ in lakhs)

CWIP	As at 31st March, 2025	As at 31st March, 2024
Less than 1 Year	435.75	924.64
1-2 Years	248.94	-
2-3 Years	-	-
More than 3 Years	10,475.85	18,845.04
Total	**11,160.55**	**19,769.69**

Attention is invited to Note 4, As at the end of the year, the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process.

The Company has allotted the task relating to the same to an Independent Agency but the completion was taking longer time than expected considering the huge volume of Property, Plant and Equipments and also the work was being conducted with operations ongoing in various sections of the Company's production plant.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives was still under process given the technicalities involved in the estimations due to Property, Plant and Equipment having remained idle for a long period prior to takeover by new management and also limitation on availability of data in as much a substantial documentation had been seized by CBI and ED during the course of action on erstwhile management during the pre NCLT period. However, now the Company under the new management has been discharged from the cases and hence the documents are expected to be received back soon which will assist in speeding up the completion of the aforesaid exercise. Consequent to the above developments, the exercise is expected to be completed by end of the first quarter of the next fiscal year.

Consequently, for the year ended 31st March, 2025, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period pending the exercise as aforesaid and adjustments to be made as an outcome of the same while fresh additions made post takeover by new management have been presented under the respective blocks. Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block Property, Plant & Equipments Blocks relating to period prior to takeover by the new management. This has been done considering the estimated utilisation, given that the manufacturing operations were still not operating at optimum capacity and estimates of normal wear and tear based on usage. Further, on new additions which were being fully put-to-use, depreciation has been fully provided. The Management expects this to fairly represent the depreciation charge for the year, pending completion of the exercise as aforesaid.

The Company has further appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP as well as proportionate allocation towards estimated capacity utilisation of Property, Plant, Equipment Block. The portion of CWIP which was commissioned during the year has been duly capitalised and appropriate deprecation is provided on the same.

Upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

vi. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company had defaulted in the repayment of its borrowings and had been declared as a Wilful Defaulter which ultimately led to institution of Corporate Insolvency Resolution Process in 2018. Subsequent, the approval of the Resolution Plan by the Hon. NCLT in June 2022 the liabilities to the lenders have been restated as per the said approved plan upon takoever by the new management. Post Takeover by the new management, there have been no defaults in repayment of dues to any lenders as per agreed terms

vii. The Company has not been sanctioned Working Capital Limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time in previous year.

viii. The Company has not entered into any transactions with Struck-off Companies.

ix. There were several charges registered by various lenders with Registrar of Companies against the Loans granted by them to the Company prior to 2018. Subsequently, the Company went into Corporate Insolvency Resolution Process. The Resolution was finally approved by the Hon. NCLT wherein liabilities were reorganised as per the Resolution Plan (Refer Note 48). Pursuant to the same, the lenders were required to approve and assist the new management for carrying out the satisfaction of all charges with the Registrar of Companies and register charge only to the extent of amount payable as per the Resolution Plan. As of 31st March, 2024, charges to the tune of ₹ 12,55,826.81 Lacs across 21 Charge ID's were still appearing open before the Registrar of Companies. The Company has continued rigourously pursuing the matters with the Lenders during the year and 10 Charge ID's to the tune of ₹ 1,71,661.00 lacs were satisfied till 31st March, 2025 (with an additional 6 Charge ID's amounting to the tune of ► ₹ 7,81,605 lacs being further satisfied till 29th May, 2025). However, charges to the tune of ₹ 10,84,165.81 lacs across 11 Charge ID's were still appearing as open before the Registrar of Companies as on 31st March, 2025 (which was reduced to ₹ 3,02,560.81 lacs across 5 charge ID's till 29th May, 2025).

x. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017

xi. There was no Scheme of Arrangements during the year.

xii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xiii. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiv. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

xv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xvi. There are no amounts pending to be transferred to the Investors Education and Protection Fund as at the end of the year.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No 46 :

Fair Values

A. Classification of Financial Assets and Liabilities:

(₹ in lakhs)

Particulars	March 31, 2025	
	Carrying Value	Fair Value
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	1,264.08	1,264.08
Trade Receivables	17,560.88	17,560.88
Other Financial assets	107.43	107.43
Financial liabilities		-
Trade Payables	19,847.87	19,847.87
Borrowings (Current)	45,986.24	45,986.24
Other Financial Liabilities (Current)	190,526.46	190,526.46

(₹ in lakhs)

Particulars	March 31, 2024	
	Carrying Value	Fair Value
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	983.63	983.63
Trade Receivables	5,878.69	5,878.69
Other Financial assets	105.60	105.60
Financial liabilities		
Trade Payables	10,335.60	10,335.60
Borrowings (Current)	45,285.50	45,285.50
Other Financial Liabilities (Current)	190,005.91	190,005.91

B. Quantitative disclosure of fair value measurement heirarchy as at March 31, 2025:

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial Investments	March 31, 2025	-	-	-
Cash and Bank Balances	March 31, 2025	1,264.08	-	-
Trade Receivables	March 31, 2025	-	-	17,560.88
Other Financial assets	March 31, 2025	-	-	107.43
Financial liabilities				
Trade Payables	March 31, 2025	-	-	19,847.87
Borrowings (Current)	March 31, 2025	-	-	45,986.24
Other Financial Liabilities (Current)	March 31, 2025	-	-	190,526.46

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Quantitative disclosure of fair value measurement heirarchy as at March 31, 2024:

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial Investments	March 31, 2024	-	-	-
Cash and Bank Balances	March 31, 2024	983.63	-	-
Trade Receivables	March 31, 2024	-	-	5,878.69
Other Financial assets	March 31, 2024	-	-	105.60
Financial liabilities				
Trade Payables	March 31, 2024	-	-	10,335.60
Borrowings (Current)	March 31, 2024	-	-	45,285.50
Other Financial Liabilities (Non –Current)	March 31, 2024	-	-	190,005.91

Note No 47 :

Financial risk management objectives and policies

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an internal part of how to plan and execute its business strategies. The company is exposed to market risk, credit risk and liquidity risk.

The company senior management overseas the management of these risks. The senior Professionals working to manage the financial risks and the appropriate financial risk governance framework for the company are accountable to the Board of Directors and Audit Committee. This process provided assurance the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objectives. In the event of crises caused due to external factors such as caused by recent pandemic "COVID 19" the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

1. Risk Management Framework

The Company's board of directors has overall responsibility for establishment and Oversight of the company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the Mechanism of property defined framework.The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

2. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The management impact analysis shows credit risk and impact assessment as low.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The company management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Directors of the company. Most of the Company's customers have been transacting with the company for over Five to Ten years against those customers. In monitoring customer credit risk, Customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The company has not written off any amount in recent past for impairment in receivables. In view of the same no provision for impairment is done in current financial year.

3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as for as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2025:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	45,986.24	13,500.00	32,486.24	-
Trade Payables	19,847.87	19,847.87	-	-
Lease Liabilities	286.13	26.63	163.06	96.44
Other Financial Liabilities	190,526.46	592.39	6.60	189,927.47

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	45,285.50	5,980.07	39,305.43	-
Trade Payables	10,335.60	10,335.60	-	-
Lease Liabilities	311.02	22.19	139.06	149.77
Other Financial Liabilities	190,005.91	76.44	2.00	189,927.47

4. Market Risk

Market risk is the risk that the Fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Currency rate risk, Interest Risk and equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings which have fixed interest rate, therefore Company is not exposed to such risk.

(ii) Foreign Currency Risk

The company has its operations in India only and hence is not exposed to currency risk on account of receivables and payables in foreign currency. The functional currency of the company is Indian Rupee.

(iii) Equity Price Risk

The Company has no investments in equity and hence is not susceptible to market price risk arising from uncertainties about future values of the investment securities.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

5. Capital Management

The Company's capital management objectives are:

- To ensure the Company's ability to continue as going concern

- To provide adequate return to shareholders through optimisation of debt and equity balance

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

(₹ in lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Debt	45,986.24	45,285.50
Less: Cash and bank balances	1,264.08	983.63
Adjusted net debt	44,722.16	44,301.88
Total equity	(87,842.28)	(97,334.44)
Adjusted net debt to total equity ratio	(0.51)	(0.46)

Note No 48 :

Corporate Insolvency Resolution Process, Approval and Implementation of Resolution Plan

The Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) by an Order dated 24th August, 2018 admitted the Corporate Insolvency Resolution Process (CIRP) application filed by financial creditors of the Company and Mr. Bhuvan Madan was appointed as Resolution Professional (RP) for the Company vide order dated 23rd October, 2018 to conduct CIRP of the Company. Subsequently, new RP Mr. Prashant Jain was appointed vide order dated 4th May, 2021 to manage the affairs of the Company as per provisions of the Insolvency and Bankruptcy Code.

After a prolonged Resolution Process, the Hon,ble NCLT vide its order dated 20th June, 2022 approved the Resolution Plan submitted by M/s GSEC Limited in consortium with Mr. Rakesh Shah. Thereafter, as per approved plan, a Monitoring Committee was constituted to take necessary actions for implementation of the approved resolution plan.

On trigger date i.e. 17th September, 2022, M/s GSEC Limited in consortium with Mr. Rakesh Shah took over charge of the company and reconstituted the Board of Directors of the Company and new management was put in place."

As per the Resolution Plan approved, the Resolution Applicant agreed to pay ₹ 2,40,027.47 Lacs in total towards the liabilities of the Company to all its financial and operational creditors against claims admitted by the RP.

Out of said amount, one block consisted of issuance of 0.001% Unsecured Redeemable Bonds repayable at the end of 30 years to the tune of ₹ 1,89,927.47 Lacs.

The another block included payment of ₹ 50,100.00 Lacs which included an amount of ₹ 2,000.00 Lacs towards the Resolution Costs, ₹ 500 Lacs towards Operational Creditors, ₹ 240 Lacs towards and balance ₹ 47,360.00 Lacs was to be paid to financial creditors by way of upfront payment of ₹ 4260 Lacs and balance ₹ 43100 Lacs by way of deferred payment over a period of 5 years in eight instalment. The upfront payment of ₹ 4260 Lacs included ₹ 2564 lacs being NPV Value for Redemption of Bonds as mentioned above.

Further, as per the Resolution Plan approved, the equity shareholding of existing share holders, as on the date of takeover by the new management, was extinguished by 99% and consequently the total share capital was reduced to 1% of the Paid up equity share capital and the Preference Share Capital was fully extinguished.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

As per the Resolution Plan approved, the accounting effects for reduction in equity and preference share holding and the excess liabilities to be written off were given with corresponding effect to Capital Reserve (Resolution Plan) at the time of takeover by the new Management. Similarly, write off of assets as well as any provisioning for impartment of assets or towards doubtful of recovery assets was also done at that time with corresponding effect to Capital Reserve (Resolution Plan). The Management has adopted a Policy to continue giving effect to any liability or asset pertaining to the period prior to the takeover by the new management with corresponding effect to Capital Reserve (Resolution Plan), in order to be consistent in the accounting treatment as well as to ensure that such items do not impact financial figures relating to the period subsequent to takeover by the new management.

Note No 49 : Exceptional Items

The Exceptional Items debited to Profit and Loss Account during the year is on account of:

Particulars	March 31, 2025	March 31, 2024
Prior Period Expenses	-	7.57
Listing fees	-	11.29
Expenses due to Ind AS application of Leases	-	11.39
Total	**-**	**30.25**

Note No 50 : Adjustments to Capital Reserve during the year

As per the Accounting Policy (Note 3.26) adopted by the new managment, any accounting effect to be given to any liability or asset pertaining to the period prior to the takeover by the new management shall be done at that time with corresponding effect to Capital Reserve (Resolution Plan), in order to be consistent in the accounting treatment as well as to ensure that such items do not impact financial figures relating to the period subsequent to takeover by the new management.

Accordingly, the following items, pertaining or related to the period prior to the takever by the new management has been given effect to against the Capital Reserve (Resolution Plan) during the year.

Particulars	March 31, 2025	March 31, 2024
Inventory Write off (Refer Note 29)	-	3,065.64
Costs relating to Resolution Period	-	241.12
Amount received from sale of shares (shares of the company owned by banks that were lying in Trustee account with direction by NCLT approved resolution plan. Proceeds from sale of these shares were to be utilized to repay the agreed Bank dues)	(5,995.51)	(2,023.52)
Bank Margin Money provided for in previous year, but receovered during the year	-	(235.16)
Doubtfull Debts provided for in previous years, but receovered during the year	(21.53)	-
Total	**(6,017.03)**	**1,048.08**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No 51 :
Key Financial Ratios

Ratio		Numerator	Denominator	Mar-25	Mar-24	% Variance	Reason for variance
(a)	Current ratio	Total Current Assets	Total Current Liabilities	1.09	1.33	-18.06%	
(b)	Debt-equity ratio	Short Term Borrowing + Long Term Borrowing	Total Equity	-0.52	-0.47	-12.52%	
(c)	Debt service coverage ratio	Profit Before Interest and Tax	Total Debts Service (Interest + Finance Lease Payment + Principal Repayment)	0.14	0.09	51.25%	The ratio has imporved due to increase in net profit
(d)	Return on equity ratio	Net Profit after Tax	Total Equity	NA	NA	NA	Since the equity is in negative, this ratio has no relevance
(e)	Inventory turnover ratio	Net Sales	Average Inventory	6.85	3.65	87.73%	The increase in ratio is due to significant increase in sales of the company in the current financial year
(f)	Trade receivables turnover ratio	Net Sales	Average Trade Receivables	9.52	10.51	-9.42%	
(g)	Trade payables turnover ratio	Net Purchases	Average Trade Payable for Goods	5.27	5.16	2.17%	
(h)	Net Working capital turnover ratio	Net Sales	Working Capital	27.67	5.26	426.27%	The increase in ratio is due to significant increase in sales of the company in the current financial year.
(i)	Net profit ratio	Net Profit	Sales	3.11%	4.96%	-37.19%	The net profit margin has reduced due to increase in fixed overheads
(j)	Return on capital employed	Earning Before Interest and Tax	Capital Employed	NA	NA	NA	Since the equity is in negative, this ratio has no relevance
(k)	Return on investment	Profit After Tax	Total Assets	1.95%	1.12%	73.51%	The ratio has imporved due to increase in net profit

Note No 52 :

The Company would continue to state that the Enforcement Directorate has not yet released their attachment on the Assets. However, the matter relates to the period prior to the NCLT proceedings and takeover by the new management. In the opinion of the Company, the new management and the assets taken over are protected under Sec. 32 of the IBC and hence the assets are eligible to be released from the said attachment. The Company has filed petitions before the relevant Honourable Courts seeking release of the attachments.

Note No 53 :

The various amounts disclosed in Notes to Financial Statements are rounded off to nearest lakhs.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2025

Note No 54 :

The figures in respect of previous year have been rearranged wherever necessary to confirm to the current year's classification.

Note No 55 :

The Standalone financial Statements for the year ended 31st March 2025 were approved by the Board of Directors in their meeting held on 30th May 2025.

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner

Place : Ahmedabad
Date : 30th May, 2025
UDIN: 25108377BMINGF1760

For and on behalf of the Board of Directors
For **Diamond Power Infrastructure Limited**

Maheswar Sahu
Chairman & Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN:00572684

Samir Naik
Interim Chief Financial Officer

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 30th May, 2025

Statement on impact of Audit Qualifications (for audit report with Qualified opinion) submitted along with Annual Audited Financial Results – (Standalone)

Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2025 (Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusting Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	111,607.31	111,607.31
	2.	Total expenditure	108,142.37	108,142.37
	3.	Net Profit/(loss)	3,464.94	3,464.94
	4.	Earnings per share	0.66	0.66
	5.	Total assets	178,506.35	178,506.35
	6.	Total liabilities	178,506.35	178,506.35
	7.	Net worth	-87,842.28	-87,842.28
	8.	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately)

a.	Details of Audit Qualification	Non maintenance of Fixed Assets registers, non-impairment of fixed assets, if any, and depreciation provided thereon
b.	Type of Audit Qualification	Qualified Opinion/Disclaimer of Opinion/Adverse Opinion
c.	Frequency of Qualification	Whether appeared first time/repetitive/since how long Above qualification continuing since FY 22-23 upon takeover by new management. Prior to that, the company was under CIRP proceedings.
d.	For Audit Qualification(s) where impact is not quantified by the auditor	Non maintenance of Fixed Assets registers, non-impairment of fixed assets, if any, and depreciation provided thereon
(i)	Management's estimation on the impact of audit qualification	The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022. Fixed Asset Register is still under preparation due to voluminous nature and limited availability of data. Impact will be ascertained on completion of exercise
(ii)	If management is unable to estimate the impact, reasons for the same	The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022. Fixed Asset Register is still under preparation due to voluminous nature and limited availability of data. The same is expected to be completed in the next fiscal year.
	Auditor's comments on (i) or (ii) above	Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid.

III. Signatories

Samir Naik
Interim C.F.O

Rakesh Ramanlal Shah
Non-Executive Director
DIN: 00421920

Maheswar Sahu
(Audit Committee Chairman)
DIN: 00034051

For **Naresh & Co.**
Chartered Accountants
FRN:106928W

CA Abhijeet Dandekar
Partner
M.No. 108377

Date: 30.05.2025
Place: Ahmedabad

Independent Auditor's Report

To,
The Members of
DIAMOND POWER INFRASTRUCTURE LIMITED

Report on the Audit of Consolidated Financial Statements

We have audited the accompanying Consolidated Annual Financial Statements of **DIAMOND POWER INFRASTRUCTURE LIMITED ("the Holding Company")** and its Subsidiary **DICABS Nextgen Special Alloys Private Limited ("the Subsidiary) (Holding Company and its Subsidiary together referred to as "the Group")** which comprises the Consolidated Balance sheet **as at 31st March, 2025**, the Consolidated Statement of Profit & Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements")

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditor on the separate audited financial statements of subsidiary as referred to in the "Other Matter" Section of this Report, **subject to the effects of the matter described in the Basis for Qualified Opinion section of this report hereinbelow**, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at March 31, 2025, their Consolidated Total Comprehensive Income comprising its Consolidated Profit and Consolidated Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Qualified Opinion

Attention is Invited to Note 4 of the Notes to the Consolidated Financial Statements wherein Management of the Holding Company has disclosed the fact relating to the ongoing exercise relating to updation of the Property Plant & Equipment Register with all necessary details, physical verification and reconciliation with books of accounts including Capital Work-in-Progress and giving appropriate effect to the outcome of the same, including depreciation thereon in case of the Holding Company, for which the task has been allotted to an Independent Agency by the Holding Company.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives which will enable to calculate prospective depreciation was still under process.

The Management of the Holding Company has stated the reasons for delay and also the new developments leading to its expectation of completion of the exercise in the first quarter of next fiscal year.

Due to the pendency of the exercise, the Property, Plant & Equipment Block, in case of the Holding Company, is being carried forward with the balances as appearing from the NCLT / RP Period prior to takeover by the new Management while fresh additions made are being added to the respective blocks Further, the Holding Company has also appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP as well as proportionate allocation towards estimated capacity utilisation of Property, Plant & Equipment Block.

The Depreciation on the unreconciled / pending to be updated values, in case of the Holding Company, which are being carried forward from the NCLT / RP period has been provided only @ 20% of the applicable depreciation on such values citing that the manufacturing operations were not operating at optimum capacity and the same has been considered based on estimates of capacity utilization and normal wear and tear which, in the opinion of the management, is expected to fairly represent the depreciation charge for the year. Depreciation on fresh additions including capitalization of Capital Work-in-Progress commissioned during the year is being provided at appropriate rate.

The Management of Holding Company has stated that upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and

Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year

Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on in case of the Holding Company, including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books of the Holding Company as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid.

Hence, the Consolidated Net Profit and Other Financial Information of the Group for the year ended March 31, 2025 are subject to the effect of this matter. Our audit report of the Standalone Financial Statements of the Holding Company for the previous year ended March 31, 2024 as well as our limited review reports on the Standalone and Consolidated Financial Results of the Company for the first, second and third quarters of the current financial year were also qualified in respect of this matter.

Conduct of Audit

We conducted our audit of the Consolidated Financial Statements, in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor of the Subsidiary in terms of their Report referred to in the Other Matter Section of this Report, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter:

Attention is Invited to Note 51 wherein it has been disclosed that the Enforcement Directorate has not yet released the attachment on the assets of the Company and that the Company has filed petitions before the relevant Honourable Courts seeking release of the attachments on the assets.

Our Opinion in not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Capitalization from Capital Work-in-Progress (CWIP):

(Reference is Invited to Note 3.1 and 3.2 under Significant Accounting Policies and Note 5 of the Notes to the Consolidated Financial Statements)

The Holding Company has significant ongoing capital expenditure projects. Capitalization from CWIP to Property, Plant and Equipment requires management's judgement in determining the timing of capitalization, i.e., when the asset is ready for its intended use. Any error in timing or valuation can materially impact depreciation, asset values, and profit.

How the Key Audit Matter was addressed in our Audit :

Our audit included, but was not limited to, the following procedures:

- Understanding the process and evaluating the design and implementation of internal controls over project tracking and capitalization.
- Evaluating the criteria used by management to determine readiness for intended use, including review of completion and commissioning reports.
- Reviewing a sample of capitalized assets to verify that the associated expenditure was eligible for capitalization and supported by appropriate documentation such as vendor invoices, technical certifications, and management approvals.

- Assessing whether borrowing costs were capitalized in accordance with Ind AS 23 and ceased once the asset was ready for use.
- Comparing actual project timelines and costs with budgets to identify anomalies or delays which could affect capitalization timing.
- Verifying the transfer entries from CWIP to fixed assets register and the commencement of depreciation post-capitalization.
- Evaluating disclosures in the financial statements relating to CWIP movement, aging, and capitalization policies to ensure transparency and compliance with accounting standards.

Based on the audit work performed, we found that the Holding Company's capitalization from CWIP was consistent with applicable accounting principles and appropriately supported.

The above Key Audit Matters pertain solely to the Holding Company, and no Key Audit Matters have been reported for the Subsidiary Company by its Auditors.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, Shareholder's Information and Other Information included in the Company's Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the IND-AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014.

The respective Board of Directors of the Companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Holding Company as aforesaid.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place with reference to the Consolidated Financial Statements and the operating effectiveness of such controls. The said section 143(3)(i) is not applicable to the Subsidiary Company and hence their Auditors' have not expressed a separate opinion thereon.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Group'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 consolidated financial statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the subsidiary included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matters" Section of this audit report.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

We did not audit the financial statements of the subsidiary included in the Consolidated Financial Statements, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 3017.75 lacs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ NIL and net cash flows (before consolidation adjustments) amounting to ₹ 16.53 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) and (11) of Section

143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor and the procedures performed by us are as stated in the paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the said Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit of the aforesaid Consolidated Financial Statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including Consolidated Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2025, and taken on record by the Boards of Directors of the Holding Company and further as reported by the Statutory Auditors of the Subsidiary, we report that none of the directors of the companies included in the Group are disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls in the Group; refer to our separate report in Annexure – B attached herewith.

   g) With respect to the matter to be included in the Auditors Report u/s. 197(16) of the Act, in our opinion and according to information and explanations given to us, the remuneration paid by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V in terms of requisite approvals obtained as mandated therein and is not in excess of the limits specified therein. The Subsidiary being a Private Limited Company, the provisions of S. 197(16) were not applicable which has also been reported as such by their Auditors in their Audit Report.

   h) With respect to the other matters to be included in our Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The impact of pending litigations on the consolidated financial position are disclosed Note 34 of Notes to the Consolidated Financial Statements.

   (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts for which provision is required.

   (iii) There has been no delay in transferring amounts required to be transferred to the Investor Protection Fund by the Company.

   (iv) (a) The Respective Managements of the Group has represented that, as disclosed in the note 53 (xii) to the Consolidated Financial Statements, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or Subsidiary, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Respective Management of the Group has represented, that, as disclosed in the note 53 (xiii) to the Consolidated Financial Statements, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or Subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or Subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Group, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Board of Directors of the Holding Company as well as the Subsidiary have not declared or paid any dividend during the year.

(vi) Based on our examination in case of the Holding Company which included test checks, and as communicated by the auditor of the subsidiary, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For **Naresh & Co.**
Chartered Accountants
(F.R.N. 106928W)

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

Place: Ahmedabad
Date: 30/05/2025
UDIN: 25108377BMINGG8062

"Annexure – A" to the Independent Auditor's Report

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March 2025 of DIAMOND POWER INFRASTRUCTURE LIMITED)

(i) The Independent Auditors Report being a Report on Consolidated Financial Statements, Paragraph (i) to (xx) of the Order are not applicable.

(ii) There are certain qualifications or adverse remarks by us as the Auditors of the Company in our report / statement on the matters specified in Paragraph 3 & 4 of the Order for Clause (i)(a)(A) and (i)(b). However, there are no qualifications or adverse remarks by the Auditor of the Subsidiary in their report / statement on the matters specified in Paragraph 3 & 4 of the Order.

For **Naresh & Co.**
Chartered Accountants
(F.R.N. 106928W)

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

Place: Ahmedabad
Date: 30/05/2025
UDIN: 25108377BMINGG8062

"Annexure – B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirement's" section of our Report of even date for the year ended 31st March 2025 on the Consolidated Financial Statements of the Group)

We have audited the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of **DIAMOND POWER INFRASTRUCTURE LIMITED** ("the Company" or "the Holding Company") and its Subsidiary **DICABS Nextgen Special Alloys Private Limited ("the Subsidiary) (Holding Company and its Subsidiary together referred to as "the Group"), as on 31st March, 2025** in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Reporting on internal financial controls over financial reporting is not applicable to the Subsidiary Company, and accordingly, our report in this regard is restricted to the Holding Company.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to the consolidated financial statement based on our audit conducted for the same in respect of the Holding Company and based on Management Representation in respect of the Subsidiary Company, since the Subsidiary Company was exempt from obtaining an Audit Opinion on the same, as mentioned in the Other Matter section of this Report.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained during our Audit in respect of the Holding Company and the Management Representation in respect of the Subsidiary Company is sufficient appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and Subsidiary Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Holding Company and Subsidiary Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforementioned opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements is based on our audit of the same in respect of the Holding Company. In respect of the Subsidiary Company, our reporting is based on management representations, as the Subsidiary Company is exempt from obtaining an audit opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting in accordance with notification G.S.R. 583(E) dated June 13, 2017, issued by the Ministry of Corporate Affairs, which has also been reported as such by the Auditor of the Subsidiary Company who has not expressed an opinion on the same, due to the aforesaid exemption.

For **Naresh & Co.**
Chartered Accountants
(F.R.N. 106928W)

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)

Place: Ahmedabad
Date: 30/05/2025
UDIN: 25108377BMINGG8062

Consolidated Balance Sheet

As At 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	4	116,504.07	105,448.56
(b) Capital Work In Progress	5	13,492.46	19,769.69
(c) Right of Use Assets	6	254.51	293.17
(d) Financial Assets			
(i) Others	7	107.44	105.60
(e) Other Non - Current Assets	8	43.80	44.88
(f) Deferred Tax Assets (Net)	20	20.15	12.13
(2) Current Assets			
(a) Inventories	9	20,552.98	12,028.38
(b) Financial Assets			
(i) Trade Receivables	10	17,560.88	5,878.69
(ii) Cash and Cash Equivalents	11	717.65	444.86
(iii) Bank Balances other than Cash and Cash Equivalents	12	642.53	538.76
(c) Other Current Assets	13	8,818.31	7,245.99
Total Assets		**178,714.78**	**151,810.71**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	14	5,269.71	5,269.71
(b) Other Equity	15	(93,135.73)	(102,604.15)
Liabilities			
(2) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	16	32,486.24	39,305.43
(ii) Lease Liabilities	17	259.50	288.83
(iii) Other Financial Liabilities	18	189,930.48	189,929.46
(b) Provisions	19	32.34	16.21
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	21	13,500.00	5,980.07
(ii) Lease Liabilities	17	26.63	22.19
(iii) Trade Payables	22		
a) Total outstanding dues of micro enterprises and small enterprises		2,839.99	94.98
b) Total outstanding dues of creditors others than micro enterprises and small enterprises		17,007.90	10,240.61
(iv) Other financial liabilities	18	809.80	76.44
(b) Provisions	19	5.48	2.25
(c) Other Current Liabilities	23	9,682.44	3,188.67
Total Equity and Liabilities		**178,714.78**	**151,810.71**
Notes forming part of Financial Statements	1-54		

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

For and on behalf of the Board of Directors
For **Diamond Power Infrastructure Limited**

CA Abhijeet Dandekar
M. No. 108377
Partner

Maheswar Sahu
Chairman & Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN:00572684

Samir Naik
Interim Chief Financial Officer

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 30th May, 2025

Place : Ahmedabad
Date : 30th May, 2025
UDIN: 25108377BMINGG8062

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2025

(₹ in lakhs)

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I.	Revenue from Operations	24	111,539.25	34,337.10
II.	Other Income	25	55.57	74.90
III.	**Total Income (I+II)**		**111,594.82**	**34,412.00**
IV.	**Expenses:**			
	Cost of Materials Consumed	26	94,936.84	33,631.26
	Changes in Inventories of Finished Goods and Work in Progress	27	(942.73)	(8,583.40)
	Employee Benefits Expense	28	1,379.69	794.27
	Finance Costs	29	1,264.43	671.22
	Depreciation and Amortization Expense	4,6	2,027.73	1,956.27
	Other Expenses	30	9,487.66	4,221.76
	Total expenses (IV)		**108,153.62**	**32,691.39**
V.	**Profit before Exceptional Items & Tax (III-IV)**		3,441.20	1,720.61
VI.	**Exceptional Items:**			
	Exceptional Items		-	30.25
VII.	**Profit before Tax (V-VI)**		3,441.20	1,690.37
VIII.	**Tax Expense :**			
	Current Tax		-	-
	Deferred Tax	20	(8.57)	(12.13)
	Income tax relating to earlier years		-	-
			(8.57)	**(12.13)**
IX.	**Profit for the year**		**3,449.77**	**1,702.50**
X.	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to Profit or Loss			
	- Remeasurement of Defined Benefit Plan		2.17	-
	(ii) Income tax relating to items that will not be reclassified to			
	Profit or Loss		(0.55)	-
	(iii) Items that will be reclassified to Profit or Loss			
	- Fair Value Gain on Investments		-	-
	(iv) Income tax relating to items that will not be reclassified to			
	Profit or Loss		-	-
	Total Other Comprehensive Income, Net of Tax		**1.62**	**-**
XI.	**Total Comprehensive Income for the year**		**3,451.39**	**1,702.50**
XII.	**Earnings per Equity Share (Nominal value per share ₹ 1/-)**	37		
	- Basic (₹)		0.65	0.32
	- Diluted (₹)		0.65	0.32
	Notes forming part of Financial Statements	1-54		

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner

Place : Ahmedabad
Date : 30th May, 2025
UDIN: 25108377BMINGG8062

For and on behalf of the Board of Directors
For **Diamond Power Infrastructure Limited**

Maheswar Sahu
Chairman & Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN:00572684

Samir Naik
Interim Chief Financial Officer

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 30th May, 2025

Consolidated Cash Flow Statement

For the year ended 31st March, 2025

(₹ in lakhs)

Sr.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A.	**Cash flow from Operating Activities :**		
	Net Profit before Tax & Exceptional Items	3,441.20	1,702.50
	Adjustment for :		
	Depreciation & Write-offs	2,027.73	1,956.27
	Finance Charges ROU	28.95	30.76
	Interest Expense	1,235.45	671.22
	Operating Profit before Working Capital Changes	**6,733.33**	**4,360.75**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(11,682.19)	(5,221.16)
	(Increase)/Decrease in Inventories	(8,524.60)	(5,227.01)
	(Increase)/Decrease in Other Current Assets	(1,572.33)	(521.53)
	(Increase)/Decrease in Other Non Current Assets	0.26	(118.97)
	Increase/(Decrease) in Trade Payable	9,512.30	7,540.33
	Increase/(Decrease) in Other Current Liabilities	7,227.14	1,793.58
	Increase/(Decrease) in Provisions	21.52	19.44
	Cash Generated from Operations	**1,715.43**	**2,625.43**
	Direct Taxes Paid (Net of Refund)		
	Cash Flow before Extra Ordinary Items		
	Net Cash Flow from Operating Activities	1,715.43	2,625.43
B.	**Cash flow from Investing Activities**		
	Purchase of Fixed Assets	(6,767.36)	(1,638.03)
	Deposits as Margin Money	(103.76)	(286.19)
	Net Cash used in Investment Activities	**(6,871.13)**	**(1,924.22)**
C.	**Cash Flow from Financing Activities**		
	Interest Paid	(1,235.45)	(671.22)
	Finance charge ROU	(28.95)	(30.76)
	Increase/(Decrease) in Borrowings	(5,980.07)	(66.61)
	Increase/(Decrease) in Lease Liabilities	(24.89)	311.02
	Increase/(Decrease) in Unsecured Inter Company Deposits	6,680.81	876.99
	Net Cash used in Financing Activities	**(588.55)**	**419.41**
D.	**Exceptional Adjustment of Reserves (Refer note 48)**	**6,017.03**	**(1,048.08)**
E.	Net Increase/(Decrease) in Cash and Cash Equivalents	272.79	72.55
	Cash and Cash Equivalents at beginning of the year	444.86	372.32
	Cash & Cash Equivalents at the end of the year	**717.65**	**444.86**
	Cash and Cash Equivalents at the end of the year		
	Balances with Bank	717.65	444.78
	Cash on hand	-	0.09
	Total	**717.65**	**444.86**

* Figures have been regrouped / reclassified wherever necessary.

Consolidated Cash Flow Statement

For the year ended 31st March, 2025

Reconciliation of Liabilities from Financial Activities

Particulars	Lease Liabilities	Long Term Borrowings
Opening Balance (2024-25)	311.02	235,212.97
Opening Balance (2023-24)	-	234,335.98
Cash Inflow / (Outflow) (2024-25)	(24.89)	700.74
Cash Inflow / (Outflow) (2023-24)	-	876.99
Non Cash Changes (2024-25)	-	-
Non Cash Changes (2023-24)	311.02	-
Closing Balance (2024-25)	286.13	235,913.71
Closing Balance (2023-24)	311.02	235,212.97

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner

Place : Ahmedabad
Date : 30th May, 2025
UDIN: 25108377BMINGG8062

For and on behalf of the Board of Directors
For **Diamond Power Infrastructure Limited**

Maheswar Sahu
Chairman & Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN:00572684

Samir Naik
Interim Chief Financial Officer

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 30th May, 2025

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2025

(a) Equity Share capital

(₹ in lakhs)

	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2024	5,269.71	-	5,269.71
For the Period ended 31st March, 2025	5,269.71	-	5,269.71

(b) Other Equity

(₹ in lakhs)

	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Debenture Redemption Reserve	Retained Earnings		
Balance as on 1st April, 2023	101,555.89	-	-	-	(204,814.46)	-	(103,258.57)
Adjustments during the year #	(1,048.08)	-	-	-	-	-	(1,048.08)
Profit for the year	-	-	-	-	1,702.50	-	1,702.50
Balance as at 31st March, 2024	**100,507.81**	**-**	**-**	**-**	**(203,111.96)**	**-**	**(102,604.15)**
Balance as on 1st April, 2024	100,507.81	-	-	-	(203,111.96)	-	(102,604.15)
Adjustments during the year #	6,017.03	-	-	-	-	-	6,017.03
Profit for the year	-	-	-	-	3,449.77	1.62	3,451.39
Balance as at 31st March, 2025	**106,524.84**	**-**	**-**	**-**	**(199,662.19)**	**1.62**	**(93,135.73)**

Effect given during current year in Capital Reserve to items relating to period prior to takeover by New Management. Kindly refer note 47 and note 49

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner

Place : Ahmedabad
Date : 30th May, 2025
UDIN: 25108377BMINGG8062

For and on behalf of the Board of Directors
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Maheswar Sahu
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DIN:00572684

Samir Naik
Interim Chief Financial Officer

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 30th May, 2025

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

1. General Information of the Group:

Diamond Power Infrastructure Limited ("the Company" or "the Holding Company"), incorporated on 26 August 1992, under the provisions of Companies Act, 1956, is a listed public limited company domiciled and headquartered in India. The Company is engaged in manufacturing of Cables and Conductors.

After more than 20 successful years, the Company ran into financial trouble and finally went into Corporate Insolvency Resolution Proceedings in 2018. After prolonged proceedings, a Resolution Plan submitted by M/s GSEC Limited in consortium with Mr. Rakesh Shah was finally approved by the Hon. NCLT on 20th June, 2022. Thereafter, on trigger date i.e. 17th September, 2022, M/s GSEC Limited in consortium with Mr. Rakesh Shah took over charge of the company. The Board of Directors was re-constituted and new management was put in place to implement the Resolution Plan approved by the NCLT and re-start the operations of the Company.

The Shares of the Company are listed on the BSE and NSE and trading approval for the Shares was received post takeover by new management and re-alignment of share capital as per the approved Resolution Plan.

The Company has started operations under the new management since December, 2022 with part utilization of the infrastructure. Since then the Company has progressed significantly under the new management. In the first two years of operations itself, the Company has achieved robust turnover and attained profitability also despite not operating at full capacity. As the operations stabilize, the Company will start operating at higher capacities and expects to achieve substantial turnover and profitability going forward

M/s. Dicabs Nextgen Special Alloys Private Limited (the "Subsidiary") was incorporated during the year as a wholly owned subsidiary of the Company to undertake the business of manufacturing of aluminum wire rods as subservient to the main business of the Company.

The Subsidiary was yet to commence operations during the year and has ended the year in a loss due to no revenue and incurrence of other costs that could not be taken to pre-operative costs.

These Consolidated Financial Statements comprise of the financial statements of **DIAMOND POWER INFRASTRUCTURE LIMITED ("the Company" or "the Holding Company")** and its 100% Subsidiary **M/s. DICABS NEXTGEN SPECIAL ALLOYS PRIVATE LIMITED (collectively referred to as "the group")** as at 31st March, 2025.

2. Basis of Preparation:

a. Statement of Compliance

These Consolidated Financial Statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India following the Indian Accounting Standards (referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued thereafter.

b. Basis of Measurement

These Consolidated Financial Statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS at the end of each reporting period as set out in the accounting policies below.

These Consolidated financial statements are presented in Indian Rupees (INR) which is the Company's functional currency and all amounts are rounded off to the nearest lakhs (upto two decimals) except when otherwise stated.

c. Basis of Consolidation

The Consolidated Financial Statements comprise of the financial statements of **DIAMOND POWER INFRASTRUCTURE LIMITED** ("the Company" or "the Holding Company") and its 100% Subsidiary **M/s. DICABS NEXTGEN SPECIAL ALLOYS PRIVATE LIMITED (collectively referred to as "the Group")** as at 31st March, 2025.

Subsidiary includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

The consolidated financial statements of subsidiary are fully consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intragroup balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said consolidated financial statements. The un-realised gains resulting from intra-group transactions are also eliminated. Similarly, the un-realised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Financial statements of the Subsidiary used in consolidation are drawn up to the same reporting date as that of the Holding Company i.e. 31st March, 2025.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

d. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other factors, including futuristic information, that may have a financial impact on the Group. However, these may change due to market changes or circumstances arising that are beyond the control of the Group. Any change in these estimates and assumptions will generally be reflected in the financial statements of the period in which such changes arise or prospectively unless they are required to be treated retrospectively under the relevant Ind-AS.

e. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

i. Taxes

The tax expense for the year under report includes provision for current tax as well as provision for deferred tax.

Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee Benefit Plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

iv. Property, Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

f. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non- current classification as per the Group's normal operating cycle. The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. Based on the nature of products, the Group has identified twelve months as its operating cycle.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

g. Application of New Ind AS and List of Standards issue but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Significant Accounting Policies:

3.1 Property, Plant & Equipments

Recognition and initial measurement

Property, Plant & Equipment are initially recognized at their cost of acquisition.

The cost of acquisition includes freight, installation cost, duties & taxes (other than those subsequently recoverable from taxing authorities such as the Goods and Services Tax for which Input Tax Credit is availed by the Group) including borrowing costs for qualifying assets, if capitalization criteria are met, and other incidental expenses, identifiable with the asset or part of common expenses of the Group indirectly attributable to the same, incurred during the installation / construction stage in order to bring the assets to their working condition for intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Cost incurred subsequent to putting an item of PPE into operation such as repair and maintenance costs are usually recognized in statement of profit or loss as incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

Subsequent measurement (depreciation and useful lives)

Property, Plant and Equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land, if any, is not depreciated.

Depreciation is recognized so as to write-off the cost of assets less their residual values over their useful lives.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Depreciation on property, plant and equipment has been provided using straight line method using rates determined based on management's assessment of useful economic lives of the asset and the actual usage of the asset.

Following are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Building	30 Years
Plant & Machinery / ETP Plant	15 Years
Furniture & Fixture	10 Years
Computers	03 Years
Electrical Installation	10 Years
Vehicles	08 Years
Office Equipment	05 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In case of the Holding Company, for the Property, Plant and Equipment Block being carried forward with balances appearing from the Pre-NCLT / RP period at the time of takeover by the new management, depreciation @ 20% of applicable depreciation is presently being provided. Reference is invited to Note 4 to these Financial Statements.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is de- recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

3.2 Capital work-in-progress (CWIP)

Costs incurred for PPE not ready for use or in the course of construction of being ready for intended use as at the reporting date are disclosed as capital work-in progress. At the point when an item is started to be operated for its intended use, the accumulated costs are transferred to the appropriate category of PPE and depreciation is commenced.

3.3 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Group, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent to initial recognition, Investment Properties are measured in accordance with Ind AS 16. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repairs and maintenance costs are expensed when incurred.

An Investment Property is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, upon de-recognition.

3.4 Intangible assets

Recognition and Measurement

Intangible assets are recognized when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired by the Group that have finite useful lives are measured at cost.

Expenditure on research activities is recognized in the statement of profit and loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Subsequent Measurement

Intangible assets are stated at their cost less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

3.5 Intangible Assets under Development

Costs incurred for Intangible Assets not ready for use or in the course of development of being ready for intended use as at the reporting date are disclosed as intangible assets under development. At the point when an item is started to be operated for its intended use, the accumulated costs are transferred to the appropriate category of Intangible Assets and amortization is commenced as relevant to that category.

3.6 Leases

The Group determines whether an arrangement contains a lease at the inception of the Contract by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assessees whether:

- the Contract involves use of an identified asset
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Group has the right to direct the use of the asset.

The Group as Lessee

The Group recognizes right of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any indirect costs less any lease incentives.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re- measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

In a sale and lease back transaction, the Group measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that the Group recognizes in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

Right of Use Asset and Lease Liability are presented separately in the Balance Sheet and lease payments are classified as Financing Cash Flows.

The Group follows the above accounting policies where it is a lessee for all leases except where the term is twelve months or less or the leases are of very low value. For these short term or low value leases, the Group recognizes the lease payments as on operating expense on a straight-line basis over the term of the lease.

The Group as Lessor

Operating lease:

Rental income from operating leases is recognised in the statement of profit and loss on a straight- line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

Finance Lease:

When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

3.7 Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Provisions, Contingent Liabilities And Contingent Assets

Provisions

Provisions, which required a substantial degree of estimation, are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is recognized in the Statement of Profit & Loss

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent liabilities are disclosed for possible obligations which will be confirmed only by the future event not wholly within the control of the Group or present obligations arising from the past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

3.9 Income Tax

Income Tax Expenses comprise the sum of Current Tax (including past year tax difference) and Deferred Tax

Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.10 Employee Benefits

Short-term Employee Benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans since eligible employees are entitled to get benefits and both the Group and eligible employees make monthly contributions towards the same. The contribution paid / payable by the Group under the schemes is recognized during the period in which the employees render the related services.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Defined Benefit Plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity scheme is a defined benefit plan. The Group recognizes the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost is determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognized in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes in Equity.

Other Long Term Employee Benefits:

Other Long Term Employee Benefits such as long term compensated absences are measured at present value of estimated future cash flows to be made by the Group and is measured, recognized and presented in the same manner as the defined benefit gratuity plant narrated above.

3.11 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or Liability
- The principal or the most advantageous market must be accessible to/ by the Group.

Fair Value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are measured in their entirety at either amortised cost of fair value depending on classification of the Financial Asset :

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

- **Financial Assets at Amortised Cost**

  A Financial Assets is measured at the amortised cost if both the following conditions are met:

  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

  The EIR amortization and losses arising from impairment are recognized in the Statement of Profit & Loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

- **Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)**

  A Financial Asset is measured at fair value through other comprehensive income if both the following conditions are met:

  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable taxes.

- **Financial Assets at Fair Value through Profit and Loss (FVTPL)**

  FVTPL is a residual category for Financial Assets.

  Any Financial Asset, which does not meet the criteria for categorization as at Amortized Cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Group may elect to designate a Financial Asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

  Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e. g. Loans and trade receivables.
- The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement:

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement:

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Group's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Raw Materials are valued at cost ascertained on a weighted average basis or net realizable value, whichever is lower.

Finished goods produced by the Group are valued at lower of cost or net realizable value.

Semi-Finished goods have been valued at lower of Raw Material cost, Direct Labour and appropriate proportion of variable and fixed overheads, latter being allocated based on normal operating capacity or net realizable value.

Stock of goods purchased for resale purposes are valued at their acquisition cost inclusive of all duties and taxes or Net Realizable Value whichever is lower.

Provisions and / or write-offs are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis and market conditions.

3.14 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.15 Foreign currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

3.16 Forward contracts

The Group is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flows denominated in foreign currency. The Group tries to limit the effects of foreign exchange rate fluctuations by following risk management policies including use of derivatives. For this the Group enters into forward exchange contracts, where the counter-party is a Bank. Theses forward contracts are not used for trading or speculation purpose.

In case, of forward contracts the gain or loss arising on exercise of option or settlement or cancellation are recognized in the Statement of Profit & Loss for the period.

T he forwards contracts outstanding as at the end of the reporting period are recognized / restated at forward contract rates for the end date of the contract for a period equivalent to the balance maturity period of the contract as at the end of the reporting period and corresponding exchange gain or loss arising on the same is recognized in the Statement of Profit & Loss for the period.

3.17 Revenue Recognition

Sale of Products

Revenue from Sale of Products is recognised when control of the products or significant risks and rewards of ownership are transferred to the buyer for a consideration. This usually occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Domestic Sales are recognized at the transaction price of the consideration receivable net of Sales Returns and excluding the Goods and Service Tax (GST) element as well as net of expected volume discounts. Export Sales are recognized at their CIF Value charged to the Customers in Invoices.

Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. Any obligation to provide a refund is recognised as a provision.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sale of Scrap

Revenue from sale of scrap is recognized as and when scrap is sold.

Other income

Interest Income is recognized on a time proportionate basis including interest accrued based on the amount outstanding and rate applicable and shown under “Other Income”. Interest income from Financial Assets is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Export Benefits

The benefits accrued under the duty drawback scheme and any other benefit scheme as per the Import and export Policy in respect of exports under the said scheme are recognized when there is a reasonable assurance that the benefit will be received and the Group will comply with all attached conditions. The above benefits are included under the head ‘Export Incentives.’

Dividend income

Revenue is recognized when the Group’s right to receive the payment is established, which is generally when shareholders approve the dividend.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Rental Income

Revenue is recognized for the period for which the Property is given on Rental to a Lessee and right to received arises on account thereof.

Other Items of Income :

Other items such as Insurance Claims, Commission, Misc. Incomes etc. are accounted on accrual basis (depending on certainty of realization) and disclosed separately as Operational or Non-Operational Income under Other Income.

3.18 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. Exceptional Items of Cash Flows due to peculiarity of particular circumstances relating to the Group are disclosed separately in the Cash Flow Statement.

3.20 Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.21 Segment Reporting

With respect (Ind AS - 108 Segment Reporting), the Management of the Group is of the view that the products offered by the Group are in the nature of Cables and Conductors, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the Group effectively has a single reportable business segment only. Also all products of the Group are sold within India having the same risks and returns and hence the Group effectively has a single geographical segment as well.

3.22 Government grants

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met.

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received.

Grants received less amounts credited to the statement of profit and loss at the reporting date are included in the balance sheet as deferred income.

3.23 Good and Services Tax

GST is a destination-based tax and is levied at the point of supply. It is collected on sale of goods and services on behalf of Government and is remitted by way of payment or adjustment of credit on input goods or services. GST input credit is accounted on an accrual basis on purchase of eligible inputs, capital goods and services.

GST Accounts are created under Balance Sheet Groupings for liability towards GST collected on Sales / Other Revenue and

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

asset towards GST paid on purchases or other expenditure for which credit is available. For Each month the GST liability is worked out after offsetting the credit available against the GST collected. The Net GST Account appears in the Balance Sheet as a Liability, if any amount is payable as at the year-end after offsetting the available credit and as an Asset if credits remain unutilized after adjusting the amount payable.

The balance of GST input credit is reviewed at the end of each year and amount estimated to be un-utilizable is charged to the statement profit and Loss for the year.

3.24 Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such material items are disclosed separately as exceptional items.

3.25 Items relating to period before takeover by New Management in case of Holding Company

In case of the Holding Company, as per the Resolution Plan approved by the Hon. NCLT, accounting effects for reduction in equity and preference share holding and liabilities write off as per the Resolution Plan were given with corresponding effect to Capital Reserve (Resolution Plan) at the time of takeover by the new Management. Similarly, write off of assets as well as any provisioning for impartment or doubtful of recovery assets was also done at that time with corresponding effect to Capital Reserve (Resolution Plan)

Subsequently, any accounting effect to be given to any liability or asset pertaining to the period prior to the takeover by the new management shall also be done at that time with corresponding effect to Capital Reserve (Resolution Plan), in order to be consistent in the accounting treatment as well as to ensure that such items do not impact financial figures relating to the period subsequent to takeover by the new management

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No : 4

Property, Plant & Equipment and Intengible Assets

Tengible Assets

(₹ in lakhs)

Sl. No.	Particulars	GROSS BLOCK As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	DEPRECIATION As at 1st April, 2024	During the year	As at 31st March, 2025	NET BLOCK As at 31st March, 2025
1	Land	10,312.39	-	-	10,312.39	-	-	-	10,312.39
2	Building	18,576.65	719.19	-	19,295.84	3,341.67	127.81	3,469.48	15,826.36
3	Plant and Equipment	121,712.02	11,221.35	-	132,933.37	45,264.16	1,676.03	46,940.19	85,993.18
4	Furniture and Fixtures	119.91	23.53	-	143.44	92.51	4.22	96.73	46.72
5	Vehicles	509.74	38.11	-	547.85	465.98	14.60	480.58	67.27
6	Office Equipment	191.23	26.71	-	217.94	143.00	13.55	156.55	61.39
7	Electrical Installations	6,276.42	970.29	-	7,246.72	3,026.93	135.43	3,162.36	4,084.36
8	Computers, Laptops and Printers	324.73	40.62	-	365.35	246.35	16.82	263.16	102.19
9	Other Assets	7.71	4.79	-	12.50	1.68	0.62	2.30	10.20
		158,030.82	**13,044.58**	**-**	**171,075.40**	**52,582.26**	**1,989.07**	**54,571.33**	**116,504.07**

As at the end of the year, the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process.

The Company has allotted the task relating to the same to an Independent Agency but the completion was taking longer time than expected considering the huge volume of Property, Plant and Equipments and also the work was being conducted with operations ongoing in various sections of the Company's production plant.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives was still under process given the technicalities involved in the estimations due to Property, Plant and Equipment having remained idle for a long period prior to takeover by new management and also limitation on availability of data in as much a substantial documentation had been seized by CBI and ED during the course of action on erstwhile management during the pre NCLT period. However, now the Company under the new management has been discharged from the cases and hence the documents are expected to be received back soon which will assist in speeding up the completion of the aforesaid exercise. Consequent to the above developments, the exercise is expected to be completed by end of the first quarter of the next fiscal year.

Consequently, for the year ended 31st March, 2025, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period pending the exercise as aforesaid and adjustments to be made as an outcome of the same while fresh additions made post takeover by new management have been presented under the respective blocks. Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block Property, Plant & Equipments Blocks relating to period prior to takeover by the new management. This has been done considering the estimated utilisation, given that the manufacturing operations were still not operating at optimum capacity and estimates of normal wear and tear based on usage. Further, on new additions which were being fully put-to-use, depreciation has been fully provided. The Management expects this to fairly represent the depreciation charge for the year, pending completion of the exercise as aforesaid.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

The Company has further appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP as well as proportionate allocation towards estimated capacity utilisation of Property, Plant, Equipment Block. The portion of CWIP which was commissioned during the year has been duly capitalised and appropriate deprecation is provided on the same.

Upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year.

(₹ in lakhs)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
		As at 1st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2024	As at 1st April, 2023	During the year	As at 31st March, 2024	As at 31st March, 2024
1	Land	10,312.14	0.25	-	10,312.39	-	-	-	10,312.39
2	Building	18,545.04	31.61	-	18,576.65	3,216.98	124.69	3,341.67	15,234.98
3	Plant and Equipment	121,449.56	262.46	-	121,712.02	43,634.33	1,629.83	45,264.16	76,447.86
4	Furniture and Fixtures	119.91	-	-	119.91	90.11	2.40	92.51	27.40
5	Vehicles	509.74	-	-	509.74	453.23	12.74	465.98	43.77
6	Office Equipment	142.55	48.68	-	191.23	132.86	10.14	143.00	48.23
7	Electrical Installations	6,261.92	14.50	-	6,276.42	2,900.24	126.69	3,026.93	3,249.49
8	Computers, Laptops and Printers	307.15	17.59	-	324.73	235.65	10.70	246.35	78.39
9	Other Assets	1.24	6.47	-	7.71	1.24	0.43	1.68	6.04
		157,649.26	**381.55**	**-**	**158,030.82**	**50,664.65**	**1,917.61**	**52,582.26**	**105,448.56**

Note No : 5

Capital Work In Progress

(₹ in lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	**Projects Work In Progress**		
	Opening Balance	19,769.69	18,845.04
	Add: Addition	6,438.31	924.64
	Less: Capitalised During the year	12,715.53	-
	Closing Balance	**13,492.46**	**19,769.69**
2	**Projects Temporarily Suspended**		
	Opening Balance	-	-
	Add: Addition	-	-
	Less: Capitalised During the year	-	-
	Closing Balance	**-**	**-**
	Total	**13,492.46**	**19,769.69**

The value of CWIP captialised during the year has been derived based on amounts relating to various items of CWIP that were carried forward with balances as appearing from the Pre-NCLT / RP period (i.e. period prior to the takeover by the new management) as per the dataand further additions thereto done under the new management for making those items ready for use. The carried fowards amount were considered based on data as avaialble with the new management considering the limitations as mentioned under Note 4 above.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No : 6

(₹ in lakhs)

Sl. No.	Particulars	GROSS BLOCK				AMORTISATION			NET BLOCK
		As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	As at 1st April, 2024	During the year	As at 31st March, 2025	As at 31st March, 2025
1	Right to Use of Asset	331.83	(0.00)	-	331.83	38.66	38.66	77.32	254.51
		331.83	**0.00**	**-**	**331.83**	**38.66**	**38.66**	**77.32**	**254.51**

(₹ in lakhs)

Sl. No.	Particulars	GROSS BLOCK				AMORTISATION			NET BLOCK
		As at 1st April, 2023	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2024	As at 1st April, 2023	During the year	As at 31st March, 2024	As at 31st March, 2024
1	Right to Use of Asset	-	331.83	-	331.83	-	38.66	38.66	293.17
		-	**331.83**	**-**	**331.83**	**-**	**38.66**	**38.66**	**293.17**

The Company had entered into lease for office premises and furniture in November 2022. However, Ind AS effect of the same has been given in the current financial year for the first time. Hence, the amounts relating to previous financial year have been taken to exceptional items. Kindly refer note 48.

Note No : 7
Other Financial Assets - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
- Deposit with Electricity Board	88.45	88.45
- Lease Deposit	12.50	11.59
- Other Deposit	6.49	5.57
Total A	**107.44**	**105.60**
Unsecured, considered doubtful		
- Lease Deposit	666.71	666.71
- Other deposit to Customer	160.03	160.03
- Other deposit	13.40	13.40
Total	**840.14**	**840.14**
Less: Provision for Doubtful Deposit	(840.14)	(840.14)
Total B	**-**	**-**
Total A+B	**107.44**	**105.60**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No : 8
Other non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Non current Tax Assets	42.63	41.32
Others	1.17	3.56
Total A	**43.80**	**44.88**
Unsecured, considered doubtful		
Advance Income Taxes and Refunds Receivable	187.74	187.74
Loans and advances to Related Parties of erstwhile Promoters prior to NCLT proceeding	13,920.73	13,920.73
Advance against purchase of material / services /Expenses / Vendors / Employees	11,511.63	11,511.63
Total	**25,620.10**	**25,620.10**
Less: Provision for Doubtful Advances	(25,620.10)	(25,620.10)
Total B	**-**	**-**
Total A+B	**43.80**	**44.88**

Note No : 9
Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials (Including Material In Transit)	5,751.32	1,356.91
Work-in-Progress	6,827.17	6,138.57
Finished Goods	2,949.14	2,695.00
Packing Material	3,949.79	1,209.77
Fuel & Gas	91.26	58.10
Stores and Spares	832.84	298.30
Scrap Inventory	151.46	271.73
	20,552.98	**12,028.38**

(At cost and net realizable value whichever is lower, unless stated otherwise) Refer Note 3.13 for details of valuation.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No : 10

Trade Receivables - Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Due from related parties	16.33	16.70
Due from others	17,544.55	5,861.99
Total A	**17,560.88**	**5,878.69**
Unsecured, credit impaired		
Due from others	97,804.65	97,826.17
Less: Provision for Impairment	97,804.65	97,826.17
Total B	**-**	**-**
Total Trade Receivables Total A+B	**17,560.88**	**5,878.69**
TRADE RECEIVABLES AGEING SCHEDULE		
Undisputed Trade Receivables, considered good		
- less than 6 months	17,543.02	5,875.00
- 6 months to 1 year	17.86	2.41
- 1 year to 2 years	-	1.29
- 2 year to 3 years	-	-
- More than 3 years	-	-
Total	**17,560.88**	**5,878.69**
Less : Provision for Expected Credit Loss	-	-
Net Trade Receivables	**17,560.88**	**5,878.69**
Disputed Trade Receivables, credit impaired		
- More than 3 years	97,804.65	97,826.17
Less: Provision for Impairment	97,804.65	97,826.17
Total	**-**	**-**
Total	**17,560.88**	**5,878.69**

Note No : 11

Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
- In Current Accounts	717.65	444.78
Cash on hand	0.00	0.09
Total	**717.65**	**444.86**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No : 12

Bank Balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Balance as Margin Money (considered good)	642.53	538.76
Total A	**642.53**	**538.76**
Bank Balance as Margin Money (credit impaired)	271.76	271.76
Less: Provision for Impairment	(271.76)	(271.76)
Total B	**-**	**-**
Total A+B	**642.53**	**538.76**

Note No : 13

Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
- Prepaid Expenses	79.35	88.98
- Balances with Indirect Tax Authorities	7,251.90	6,539.84
- Current Tax Assets (Net of Provision)	113.16	-
- Advance against purchase of material / services (others)	1,167.76	614.55
- Advance against Expenses - Staff	1.89	2.61
- Insurance Claim Receivable	204.25	-
Total	**8,818.31**	**7,245.99**

Note No : 14

Equity Share Capital

(₹ in lakhs)

	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		No. of shares	Amount	No. of shares	Amount
(a)	**Authorised**				
	Equity shares of ₹ 1 each	3,858,585,000	38,585.85	385,858,500	38,585.85
	(As at 31st March 2024 - 38,58,58,500 Equity Shares of ₹ 10 each)				
	0.01% Cumulative Non-Convertible Preference Shares of ₹ 10 each	4,141,500	414.15	4,141,500	414.15
	0.01% Optionally Convertible Redeemable Preference Shares of ₹ 10 each	60,000,000	6,000.00	60,000,000	6,000.00
			45,000.00		**45,000.00**
(b)	**Issued, subscribed and fully paid up**				
	Equity shares of ₹ 1 each	526,971,060	5,269.71	52,697,106	5,269.71
	(As at 31st March 2024 - 5,26,97,106 Equity Shares of ₹ 10 each)				
		526,971,060	**5,269.71**	**52,697,106**	**5,269.71**
(c)	**Reconciliation of Number of Equity Shares**				
	Shares at the beginning of the year	52,697,106	5,269.71	52,697,106	5,269.71
	Add: Adjustment for Sub division of Equity Shares	474,273,954	-	-	-
	Add: Issued during the year	-	-	-	-
	Shares at the close of the year	**526,971,060**	**5,269.71**	**52,697,106**	**5,269.71**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(d) (i) The Company has only one class of equity share having a par value of ₹ 1/- per share (previous year ₹ 10/- per share). Each holder of equity share is entitled to one vote for the share. The holder of equity share are entitled to receive dividends a declared from time to time. The dividend proposed by the Board of Directors is subject to approval of shareholder in ensuring Annual General Meeting. In the event of liquidation of company , the holders of equity shares will be entitled to receive the remaining assets of Company, after distribution of the all preferential amounts. The distribution shall be in proportion to the number of equity share held by the shareholders.

(ii) The Board of Directors of Company has approved the sub-division/stock split of existing equity shares of Company such that every existing 1(One) equity share of the Company having face value of ₹ 10/- (Rupees Ten only) each fully paid up be sub-divided/stock split into 10 (Ten) equity shares of face value of ₹ 1/- (Rupee One only) each fully paid up. The members of the Company in Extra Ordinary General Meeting held on Friday, 15th November, 2024 has also approved the same. The Board fixed Tuesday, 3rd December, 2024 as record date for determining entitlement of equity shareholders for issuing equity shares upon sub-division/split.

(e) DETAILS OF SHARES HELD BY PROMOTERS AND OTHERS (OTHERS BEING SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY)

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of shares held (Face Value ₹ 1/-)	% of holding	No. of shares held (Face Value ₹ 10/-)	% of holding	
Promoters' Group:					
Himanshu J Shah	80,000,000	15.18%	8,000,000	15.18%	-
Rakesh R Shah	35,000,000	6.64%	3,500,000	6.64%	-
Shaishav R Shah	30,000,000	5.69%	3,000,000	5.69%	-
Vaibhav J Shah	20,000,000	3.80%	2,000,000	3.80%	-
Bankim J Shah	20,000,000	3.80%	2,000,000	3.80%	-
Kinnari V Shah	20,000,000	3.80%	2,000,000	3.80%	-
Bela H Shah	20,000,000	3.80%	2,000,000	3.80%	-
Vrushali H Shah	10,000,000	1.90%	1,000,000	1.90%	-
Anushree H Shah	10,000,000	1.90%	1,000,000	1.90%	-
Monarch Infraparks Pvt Ltd.	57,136,980	10.84%	7,000,000	13.28%	-2.44%
GSEC Ltd.	172,136,970	32.67%	18,500,000	35.11%	-2.44%
Other than Promoters					
(Shareholders holding more than 5%)	-	-	-	-	-

(f) During the previous five year period ended 31 March 2025, there was no buy back of shares or issue of shares pursuant to contract without payment being received in cash or issue of bonus shares.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No : 15

Other Equity

(₹ in lakhs)

	Particulars	As at 31st March, 2025		As at 31st March, 2024	
(a)	**Capital Reserve**				
	Balance as per last account	100,507.81		101,555.89	
	Effect during the year				
	Transferred to Capital Reserve (Resolution Plan)#	6,017.03		(1,048.08)	
	Capital Redemption	-		-	
	Balance at the end of the year		106,524.84		100,507.81
(b)	**Retained Earnings**				
	Balance as per Last Account	(203,111.96)		(204,814.46)	
	Transferred to Capital Reserve (Resolution Plan)	-		-	
	Profit / (Loss) for the Year	3,449.77		1,702.50	
	Balance at the end of the year		(199,662.19)		(203,111.96)
(c)	**Other Comprehensive Income (OCI)**				
	Balance as per Last Account	-		-	
	Transferred to Capital Reserve (Resolution Plan)	-		-	
	Add: Other comprehensive income for the year	1.62		-	
	Less: Transfer to retained earnings	-		-	
	Balance at the end of the year		1.62		-
	Total other equity		**(93,135.73)**		**(102,604.15)**

Effect given during current year in Capital Reserve to items relating to period prior to takeover by New Management. Kindly refer note 47 and note 49.

Note No : 16

Long Term Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Secured		
Bank Term Loan (Repayable as per Resolution Plan) (Refer Note 47)	13,111.44	25,901.05
Non Convertible Debenture Claim (Repayable as per Resolution Plan) (Refer Note 47)	2,000.93	2,711.32
	15,112.37	**28,612.37**
Unsecured Loans		
Inter Corporate Deposits	6,457.23	-
Inter Corporate Deposits from Related Parties	10,916.63	10,693.06
	17,373.87	**10,693.06**
Total	**32,486.24**	**39,305.43**

Unsecured Loans:

The unsecured loans are repayable on demand but the management retains right to defer the payment beyond 1 year.

The Inter Corporate Deposits bear interest rates ranging from 8.15% to 12.00% p.a.

Inter Corprate Deposits from Related Parties bear interest rate of 12.00% p.a. (15.00% p.a. upto 28.09.2024)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No : 17

Lease Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Lease Lability Payable beyond 12 months	259.50	288.83
CURRENT		
Lease Lability Payable within 12 months	26.63	22.19
Total Lease Liabilities	**286.13**	**311.02**
The Movement in Lease liabilities is as follows:		
Balance as at beginning of the year	311.02	-
Add: Addition		329.27
Accretion of interest	28.95	31.86
Less: Payments	53.84	50.11
Less: Lease terminated during the year	-	-
Total	**286.13**	**311.02**

The Company had entered into lease for office premises and furniture in November 2022. However, Ind AS effect of the same has been given in the financial year 2023-24 for the first time. Hence, the amounts relating to previous financial year have been taken to exceptional items in financial year 2023-24. Kindly refer note 48.

Note No : 18

Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Deposits	3.01	2.00
Others:		
- Unsecured Redeemable Bonds (Coupon Rate 0.001%) (Refer Note 46)		
Present Value of Unsecured Redeemable Bonds	3,948.04	3,220.26
Deferred liability of Unsecured Redeemable Bonds	185,979.43	186,707.21
Total A	**189,930.48**	**189,929.46**
CURRENT		
CIRP Expenses Unpaid to Bank	4.43	4.43
Creditors for Capex	804.46	71.10
Interest Accrued but not due on Bonds	0.91	0.91
Total B	**809.80**	**76.44**
Total A + B	**190,740.28**	**190,005.91**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No : 19

Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NON CURRENT		
Provision for Employee Benefits:		
- Provision for Gratuity	17.93	8.58
- Provision for Leave Encashment	14.41	7.63
Total A	**32.34**	**16.21**
CURRENT		
Provision for Employee Benefits:		
- Provision for Gratuity	2.26	0.66
- Provision for Leave Encashment	3.22	1.59
Total B	**5.48**	**2.25**
Total A + B	**37.82**	**18.46**

Note No : 20

Deferred Tax Assets / Liability (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Asset	20.15	12.13
Deferred Tax Liabilities	-	-
Total Deferred Tax Assets (Net)	**20.15**	**12.13**

Deferred Tax has been calculated only on ROU Asset and Provision for Employee Benefits. The Company has substantial brought forward losses and no Deferred Tax Asset has been recognised on the same in absence of any virtual certainlty of equivalent amount of taxable profit being generated before expirty of the period allowed for carry forward of such losses. Similarly, the Company has substantial amount of brought forward unabsorbed depreciation and the Deferred Tax Asset on the same will be higher than the Deferrred Tax LIabilty on account of timing difference of allowability of regular depreciation and hence following the concept of the prudence the same have not been recognised.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Deferred Tax (Asset) / Liabilities in relation to:

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance		
Employee Benefits	4.65	-
ROU	7.49	-
Property, plant and equipment	-	-
Investments carried at FVTPL	-	-
Remeasurement of Defined benefit plans (OCI)	-	-
Total	**12.13**	**-**
Recognised in Profit or loss		
Employee Benefits	4.33	4.65
ROU	4.24	7.49
Property, plant and equipment	-	-
Investments carried at FVTPL	-	-
Total	**8.57**	**12.13**
Recognised in Other comprehensive income		
Investments carried at FVTOCI	-	-
Remeasurement of Defined benefit plans (OCI)	(0.55)	-
Total	**(0.55)**	**-**
Closing balance		
Employee Benefits	8.97	4.65
ROU	11.73	7.49
Property, plant and equipment	-	-
Investments carried at FVTPL	-	-
Remeasurement of Defined benefit plans (OCI)	(0.55)	-
Total	**20.15**	**12.13**

Note No : 21

Short - Term Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
SECURED		
Current Maturities of Bank Term Loan (Repayables as per Resolution Plan)	12,789.61	5,664.34
Current Maturities of Non Convertible Debenture Claim (Repayables as per Resolution Plan)	710.39	315.73
	13,500.00	**5,980.07**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No : 22

Trade Payables - Current

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises		
a) Trade Payable for Goods	2,591.56	28.40
b) Trade Payable for Expenses	248.43	66.59
	2,839.99	**94.98**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
a) Trade Payable for Goods	16,240.05	9,657.45
b) Trade Payable for Expenses	767.85	583.16
	17,007.90	**10,240.61**
TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)		
Micro and small enterprises		
- less than 1 year	2,839.99	94.98
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	2,839.99	**94.98**
OTHERS		
- less than 1 year	16,983.66	10,144.17
- 1 year to 2 years	24.24	87.67
- 2 year to 3 years	-	8.77
- More than 3 years	-	-
	17,007.90	**10,240.61**

Note No : 23

Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance's from Customers	8,607.35	2,661.37
Unpaid Expenses	421.07	83.08
Statutory Liabilities		
- GST	16.15	6.82
- PF, ESIC, PT & Labour Welfare Fund	3.39	2.36
- TDS	249.88	126.40
Employee Benefit Expenses		
- Stipend Payable	0.65	3.43
- Salary Payable	143.96	65.20
- Other Employee Liabilities - Resolution Plan (Refer Note 47)	240.00	240.00
	9,682.44	**3,188.67**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No : 24

Revenue From Operations

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Products		
- Domestic Sales	110,589.06	33,525.58
- Export Sales	179.11	-
Total Sale of Products	110,768.18	33,525.58
Sale of Scrap	771.07	811.52
	111,539.25	**34,337.10**

Timing of Revenue Recognition

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Good Transferred at a point in time	111,539.25	34,309.30
Services Transferred at a point in time	-	27.80
Total Revenue from Operations	**111,539.25**	**34,337.10**

Note No : 25

Other Income

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income from Bank deposits	24.00	51.77
Discount Income	-	6.57
Rent Received	26.96	16.25
Insurance Claim Received	1.31	-
Sundry Balance Written Back	3.30	-
Other Non- Operating Income	0.00	0.31
	55.57	**74.90**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No : 26

Cost of Material Consumed

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw Material		
Balance as per last account	1,356.91	3,080.68
Add: Domestic Purchases during the year	98,340.36	31,800.31
Add: Import Purchases	-	46.63
Less: Balance at the end of the year	5,751.32	1,356.91
TOTAL (A)	**93,945.95**	**33,570.71**
Packing Material Consumed	656.36	5.74
TOTAL (B)	**656.36**	**5.74**
Consumable Stores and Spares Consumed	334.53	54.81
TOTAL (C)	**334.53**	**54.81**
Total (A+B+C)	**94,936.84**	**33,631.26**

Note No : 27

Changes in Inventory of Finished goods & Work in Porgress

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Finished Goods	2,949.14	2,695.00
Work In Progress	6,827.17	6,138.57
TOTAL (A)	**9,776.30**	**8,833.57**
Stock at the Beginning of the year:		
Finished Goods	2,695.00	2,546.23
Less: Written off (Refer Note Below)	-	2,533.22
Net Stock of Finished Goods	**2,695.00**	**13.01**
Work In Progress	6,138.57	769.58
Less: Written off (Refer Note Below)	-	532.42
Net Stock of Work In Progress	**6,138.57**	**237.16**
TOTAL (B)	**8,833.57**	**250.17**
TOTAL (B-A)	**(942.73)**	**(8,583.40)**

In previous year, inventories amounting to ₹ 3,065.64 lacs were identified as appearing as per books of accounts without any movement from the period prior to takeover by the new management and the same were also not physically available. The new management had decided to write off this difference in previous financial year with corresponding effect to Capital Reserve since the difference was relating to the period prior to takeover by the management, which was consistent with the effect given to other differences at the time of takeover by the new managment.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No : 28

Employee Benefit expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, Wages, Incentives, Bonus & Other Allowances	1,272.52	679.14
Directors Remuneration including Incentives	43.45	67.41
Contributions to Provident Fund and Other Funds	29.68	22.48
Gratuity Expenses	11.92	9.25
Staff Welfare Expenses	11.03	6.78
Leave Salary	11.10	9.21
Total	**1,379.69**	**794.27**

Note No : 29

Finance Costs

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Unsecured Loan	1,023.13	559.00
Interest - Others	200.96	78.98
Finance Charges on Lease Liability	28.95	30.76
Interest on Unsecured Reedeemable Bonds	1.90	1.90
Bank charges & Other Borrowing Cost	9.48	0.59
Total	**1,264.43**	**671.22**

Note No : 30

Other Expenses

(₹ in lakhs)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a)	**Manufacturing / Direct Expenses**		
	Custom Duty & Clearing Charges	7.62	4.81
	Freight, clearing and forwarding	1,084.68	246.09
	Job Work Expense	360.19	45.55
	Labour Charges	2,263.87	1,055.00
	Power & Fuel	1,665.83	770.68
	Other Manufacturing / Direct Expenses	567.70	174.06
	Total A	**5,949.89**	**2,296.19**
(b)	**Administrative & Other Expenses**		
	Audit Fees	20.00	12.00
	Board sitting fees	15.75	8.75
	Insurance Premium	155.89	176.72
	Legal, Professional & Consultancy charges	536.99	224.87
	Membership and subscription	63.67	123.14

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in lakhs)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Other Expenditure	101.99	103.76
	Printing and stationery	6.72	6.28
	Rent, Rates and Taxes	33.91	7.90
	Repairs & Maintenance (Building)	4.27	0.42
	Repairs & Maintenance (Machinery)	117.37	51.15
	Repairs & Maintenance (Others)	113.40	92.81
	Security Expense	186.22	171.42
	Travelling & Conveyance Expense	122.03	68.19
	Vehicle Expense	117.49	72.51
	Other Administrative Expenses	192.28	125.64
	Total B	**1,787.99**	**1,245.56**
(c)	**Selling & Distribution Expenses**		
	Freight outward	1,621.78	642.11
	Advertisement, Sales Promotion & Selling Expense	128.00	37.90
	Total C	**1,749.79**	**680.01**
	Total (A+B+C)	**9,487.66**	**4,221.76**

Note No 31 :

Trade Payables and Trade Receivables are as per books and have been corroborated by circulation / confirmation of balances / reconciliation of accounts in case of few major parites. Confirmations of other parties concerned, for the amount receivable / due to them as per accounts of the company, are under process and any reconciliation and adjustments required, will be made thereupon.

Note No 32 :

In the opinion of the Board, the Current Assets, Loans and Advances which are considered good are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business. Further, in the opinion of the Board, provision of all known liabilities has been adequately made in the accounts.

Note No 33 :

There are no fresh borrowings from banks or financial institutions during the current financial year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No 34 :

Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debt		
(i) Disputed demand of GST against which the Company has preferred an appeal	104.00	90.00
(ii) CBI, Jammu V/s. DPIL & Ors. (Chargesheet No. 1/2012, Case No. 5(A)/2011		*
(iii) Canbank Factor V/s Accord Industries Limited & Ors. (Commercial Suit No. 53/2017)		950.00
(iv) Income tax matters for various years	-	115,377.00
(v) Various Cases of Labour Court	16.14	17.04
Guarantees (Corporate Guarantee)		
- Gurantees given to Third Parties	-	-
Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	3670.87	869.52
Uncalled liability on shares or investments partly paid	-	-
Other Commitments	-	-

* The Judicial process is ongoing and the amount of expected Financial Liabilty is not ascertainable.

Note No 35 :

Leases

The company has leasing arrangements that have extension / termination options exercisable by either parties which may make the assessment of lease term uncertain. While determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The company had entered into lease for office premises and furniture in November 2022. Ind AS effect of the same has been given in the current financial year.

Future undiscounted lease payments for the remaining term of leases are as follows:

Lease Commitments

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Not later than 1 year	54.07	52.05
Later than 1 year not later than 3 years	114.56	110.25
Later than than 3 years	228.53	286.91
Total	**397.16**	**449.20**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

Note No 36 :
Auditors Remuneration

(₹ in lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
As Statutory Auditors	20.00	12.00
As Tax Auditors	3.50	2.00
In other capacity	4.00	2.00
Total	**27.50**	**16.00**

Note No 37 :
Earnings per share

(₹ in lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	3,449.77	1,702.50
Weighted Average number of equity shares used as denominator for calculating EPS		
Weighted Average Potential Equity Shares *	526,971,060	526,971,060
Total Weighted Average number of equity shares used as denominator for calculating Diluted EPS *	526,971,060	526,971,060
Basic and Diluted Earnings per share	0.65	0.32
Face Value per equity share	1.00	1.00

* Pursuant to approval of members on Friday, 15th November, 2024, the issued capital was 5,26,97,106 equity shares of face value of ₹ 10/- each as on record date, i.e. 3rd December, 2024, are sub-divided into 52,69,71,060 equity shares of face value of ₹ 1/- each. Accordingly earning per share has been computed / restated for all the periods presented.

Note No 38 :
Related Party Transactions

The Company has identified all the related parties having transactions during the year in line with Ind AS 24. Details of the same are as under:

List of Related Parties

Name of Related Party	Nature of Relationship
Mr. Maheswar Sahu - Chairman (Independent Director)	Key Managerial Person
Mr. O.P. Tiwari-Whole Time Director (Upto 30/09/2023)	Key Managerial Person
Mr. Aditya Nayak - CFO (In- charge) & Whole time Director (Upto 30/06/2024)	Key Managerial Person
Mr. Rakeshbhai R. Shah - Director	Key Managerial Person
Mr. Himanshu J. Shah - Director	Key Managerial Person
Mr. Rabindranath Nayak - Independent Director	Key Managerial Person
Ms. Urvashiben D. Shah - Independent Director (Upto 01/10/2023)	Key Managerial Person
Ms. Varsha Biswajit Adhikari - Independent Director (From 01/10/2023)	Key Managerial Person
Mr. Pawan Lohiya - Dy. CFO (In- charge) (From 01/07/2024 - Upto 03/09/2024) & Whole time Director (From 01/07/2024 - Upto 11/10/2024)	Key Managerial Person
Mr. Vinod Jain - CFO (From 06/09/2024) & Whole time Director (From 19/10/2024)	Key Managerial Person

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Name of Related Party	Nature of Relationship
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary (Upto 30/07/2024)	Key Managerial Person
Ms. Diksha Sharma - Company Secretary and Compliance Officer (From 01/08/2024)	Key Managerial Person
Mr. Kavish V. Shah - Vice President (From 01/07/2024)	Relative of Promoter Director and having influence
DICABS Nextgen Special Alloys Pvt.Ltd	Wholly Owned Subsidiary
Monarch Infraparks Pvt Ltd.	Enterprise over which key Mangement personnel have significant influence
GSEC Ltd.	Enterprise over which key Mangement personnel have significant influence
Premjayanti Enterprises Pvt. Ltd.	Enterprise over which key Mangement personnel have significant influence
Gomex Aviation pvt. Ltd.	Enterprise over which key Mangement personnel have significant influence
Krone Finstock Pvt.Ltd	Enterprise over which key Mangement personnel have significant influence
Smart Meter Technologies Pvt.Ltd	Enterprise over which key Mangement personnel have significant influence
Electrify Energy Private Limited	Enterprise over which key Mangement personnel have significant influence

Transactions with Related Parties

(₹ in lakhs)

Name of Related Party	Nature of Transaction	During The Year	
		March 31, 2025	March 31, 2024
GSEC LTD	Unsecured Loan (net)	4,000.00	2,129.15
	Interest Paid	962.99	497.07
	Purchase - Goods	6,025.38	5,121.71
Premjayati Enterprises Pvt.Ltd	Unsecured loan (Net)	-	(689.96)
	Interest Paid	-	27.83
	Purchase - Goods	-	688.90
Monarch Infraparks Pvt.Ltd	Unsecured loan (Net)	(2,479.50)	2,217.07
	Interest	580.45	320.97
Gomax Aviation Private Limited	Interest on Unsecured Redeemable Bonds Paid	1.90	0.91
Krone Finstock Pvt. Ltd	Unsecured Loan Received and Paid	575.00	-
	Interest Paid	18.09	-
Smart Meter Technologies Pvt.Ltd	Office Rent Received	17.21	12.85
Electrify Energy Private Limited	Office Rent Received	17.21	12.85
DICABS Nextgen Special Alloys Pvt.Ltd	Loans & Advances	2,334.80	-
	Rent Received	12.49	-
	Interest Received	115.58	-
Mr. Maheswar Sahu - Chairman (Independent Director)	Board Sitting Fees	5.75	3.25
	Director Remuneration	10.00	7.50
Mr. O.P. Tiwari - Whole Time Director	Director Remuneration	-	24.05
Mr. Aditya Nayak - CFO (In- charge) & Whole time Director	Director Remuneration	10.44	41.77
Mr. Pawan Lohiya - Dy. CFO (In- charge) & Whole time Director	Director Remuneration	10.36	-
Mr. Vinod Jain - CFO & Whole time Director	Director Remuneration	77.86	-
Mr. Rabindranath Nayak - Independent Director	Board Sitting Fees	5.25	3.25
	Director Remuneration	10.00	7.50
Ms. Urvashiben D. Shah - Independent Director	Board Sitting Fees	-	1.00
Ms. Varsha Biswajit Adhikari - Independent Director	Board Sitting Fees	4.50	1.50
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary	Remuneration	5.79	27.01
Ms. Diksha Sharma - Company Secretary and Compliance Officer	Remuneration	8.74	-
Mr. Kavish V. Shah - Vice President	Remuneration	9.18	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in lakhs)

Related Party Balance Outstanding at the end of the year	Nature of Transaction	As on	
		March 31, 2025	March 31, 2024
GSEC LTD	Unsecured Loan	9,099.26	4,232.57
Monarch Infraparks Pvt.Ltd	Unsecured Loan	1,817.37	3,774.47
Premjayati Enterprises Pvt.Ltd	Purchase of Goods	-	5.03
GSEC LTD	Purchase of Goods	272.76	2,070.70
Gomax Aviation Private Limited	Interest on Unsecured Redeemable Bonds	0.91	0.91
DICABS Nextgen Special Alloys Pvt.Ltd	Loans & Advances	2,334.80	-
	Rent Received	11.50	
	Interest Income	104.02	
Mr. Aditya Nayak - CFO (In- charge) & Whole time Director	Director Remuneration	-	3.48
Mr. Vinod Jain - CFO & Whole time Director	Director Remuneration	11.23	-
Mr. Kavish V. Shah - Vice President	Remuneration	1.02	-
Ms. Diksha Sharma - Company Secretary and Compliance Officer	Remuneration	0.80	-
Smart Meter Technologies Pvt.Ltd	Office Rent	7.26	3.85
Electrify Energy Private Limited	Office Rent	9.08	12.85

Note No 39 : Employee Benefits

Defined Contribution Plan

Provident Fund dues amounting to ₹ 27.91 lacs (P.Y. ₹ 20.99 lacs) and ESCI dues amounting to ₹ 0.65 lacs (P.Y. ₹ 0.65 lacs) paid during the year/period being defined contributions have been charged to the Statement of Profit and Loss.

Defined Benefit : Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five or more years of service is eligible for gratuity @ 15 days salary (last drawn) for every completed year of service with a overall ceiling of 20 lacs. The acturial valuation has been carried out for the first time during this financial year.

Method Used	Projected Unit Credit Method
Discount Rate	6.75%
Salary Escalation Rate	5.00%

(₹ in lakhs)

Change in Present Value of Defined Benefit Obligation	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligations as at the beginning of the Year	9.25	-
Interest Cost	0.65	-
Current Service Cost	11.27	9.25
Benefits Paid	(0.33)	-
Actuarial (gains) / losses on obligation	(0.66)	-
Present Value of Obligations as at the end of the Year	**20.18**	**9.25**
Change in Fair Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the Year	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial (gains) / losses on Plan Assets	-	-
Fair Value of Plan Assets as at the end of the Year	**-**	**-**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in lakhs)

Change in Present Value of Defined Benefit Obligation	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation as recognized in Balance Sheet		
Present Value of Obligations as at the Year end	20.18	9.25
Unrecognised Past Service Cost	-	-
Fair Value of Plan Assets as at the Year end	-	-
Net (Asset) / Liability recognized in Balance Sheet	**20.18**	**9.25**
Net Gratuity Benefit Expenditure Recognised in P&L Account		
Current Service Cost	11.27	9.25
Interest Cost	0.65	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss Recognised in the Year	(0.66)	-
Net Expense Recognised in Statement of Profit & loss	**11.26**	**9.25**

The estimates of valuation as per actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2024-25.

The plan typically expose the Company to actuarial risks such as: interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

Interest Rate Risk:

The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of ₹ 10 lacs)

Defined Benefit : Leave Encashment

Employee who has completed 6 months with the company is eligible for earned leave. 36 earned leaves are credited to employee per year and the maximum leave accumulation allowed is 60. Any leave in excess of 60 is automatically encashed. All encashments are at the last drawn basic salary. The acturial valuation has been carried out for the first time during this financial year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in lakhs)

Change in Present Value of Defined Benefit Obligation	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligations as at the beginning of the Year	9.21	-
Interest Cost	0.64	-
Current Service Cost	10.45	9.21
Benefits Paid	(1.16)	-
Actuarial (gains) / losses on obligation	(1.51)	-
Present Value of Obligations as at the end of the Year	**17.63**	**9.21**

Note No 40 :
Corporate Social Responsibility Expenses

The provisions under section 135 and the rules thereof pertaining to Corporate Social Responsibility are not aplicable to the company during the year.

Note No 41 :
Segment Reporting:

With respect (Ind AS - 108 Segment Reporting), the Management of the Company is of the view that the products offered by the Company are in the nature of cables and conductors, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the Company effectively has a single reportable business segment and segment-wise disclosure of information is not applicable.

Note No 42 :
Dues to Micro & Small Enterprises

The dues to Micro & Small Enterprises as required under the Micro, Small and Medium Enterprise Development Act, 2006 to the extent information available with the company is given below:

(₹ in lakhs)

	Dues to Micro and Small Enterprises	Year Ended March 31, 2025	Year Ended March 31, 2024
a)	The principal amount remaining unpaid to any supplier at the end of the year	2,839.99	94.98
b)	Interest due remaining unpaid to any supplier at the end of the year	8.46	-
c)	The amount of interest paid by the buyer in terms of section 16 of MSMED Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	8.46	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of the deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total		2,848.44	94.98

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

Dues to Micro and Small Enterprises :

Trade Payables includes ₹ 2839.99 lacs(PY ₹ 94.98 lacs) outstanding to Micro and Small Enterprises. The above information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. However provision for interest payable to such units as required under Micro, Small and Medium Enterprises Development Act, 2006 has been made on the delayed amounts remaining outstanding during the year.

Note No 43 :
Additional Regulatory Information

i. There are no immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

ii. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

iii. The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMPs and Related Parties either severally or jointly with other persons that are repayable on demand or without specifying any terms or period of repayment.

iv. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

v. The Capital Work-in-Progress ageing schedule for the year ended on March 31, 2025 and March 31, 2024 is as follows:

(₹ in lakhs)

CWIP	As at 31st March, 2025	As at 31st March, 2024
Less than 1 Year	435.75	924.64
1-2 Years	248.94	-
2-3 Years	-	-
More than 3 Years	12,807.77	18,845.04
Total	**13,492.46**	**19,769.69**

Attention is invited to Note 4, As at the end of the year, the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process.

The Company has allotted the task relating to the same to an Independent Agency but the completion was taking longer time than expected considering the huge volume of Property, Plant and Equipments and also the work was being conducted with operations ongoing in various sections of the Company's production plant.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives was still under process given the technicalities involved in the estimations due to Property, Plant and Equipment having remained idle for a long period prior to takeover by new management and also limitation on availability of data in as much a substantial documentation had been seized by CBI and ED during the course of

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

action on erstwhile management during the pre NCLT period. However, now the Company under the new management has been discharged from the cases and hence the documents are expected to be received back soon which will assist in speeding up the completion of the aforesaid exercise. Consequent to the above developments, the exercise is expected to be completed by end of the first quarter of the next fiscal year.

Consequently, for the year ended 31st March, 2025, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period pending the exercise as aforesaid and adjustments to be made as an outcome of the same while fresh additions made post takeover by new management have been presented under the respective blocks. Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block Property, Plant & Equipments Blocks relating to period prior to takeover by the new management. This has been done considering the estimated utilisation, given that the manufacturing operations were still not operating at optimum capacity and estimates of normal wear and tear based on usage. Further, on new additions which were being fully put-to-use, depreciation has been fully provided. The Management expects this to fairly represent the depreciation charge for the year, pending completion of the exercise as aforesaid.

The Company has further appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP as well as proportionate allocation towards estimated capacity utilisation of Property, Plant, Equipment Block. The portion of CWIP which was commissioned during the year has been duly capitalised and appropriate deprecation is provided on the same.

Upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year.

vi. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company had defaulted in the repayment of its borrowings and had been declared as a Wilful Defaulter which ultimately led to institution of Corporate Insolvency Resolution Process in 2018. Subsequent, the approval of the Resolution Plan by the Hon. NCLT in June 2022 the liabilities to the lenders have been restated as per the said approved plan upon takoever by the new management. Post Takeover by the new management, there have been no defaults in repayment of dues to any lenders as per agreed terms

vii. The Company has not been sanctioned Working Capital Limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time in previous year.

viii. The Company has not entered into any transactions with Struck-off Companies.

ix. There were several charges registered by various lenders with Registrar of Companies against the Loans granted by them to the Company prior to 2018. Subsequently, the Company went into Corporate Insolvency Resolution Process. The Resolution was finally approved by the Hon. NCLT wherein liabilities were reorganised as per the Resolution Plan (Refer Note 48). Pursuant to the same, the lenders were required to approve and assist the new management for carrying out the satisfaction of all charges with the Registrar of Companies and register charge only to the extent of amount payable as per the Resolution Plan. As of 31st March, 2024, charges to the tune of ₹ 12,55,826.81 Lacs across 21 Charge ID's were still appearing open before the Registrar of Companies. The Company has continued rigourously pursuing the matters with the Lenders during the year and 10 Charge ID's to the tune of ₹ 1,71,661.00 lacs were satisfied till 31st March, 2025 (with an additional 6 Charge ID's amounting to the tune of ₹ 7,81,605 lacs being further satisfied till 29th May, 2025). However, charges to the tune of ₹ 10,84,165.81 lacs across 11 Charge ID's were still appearing as open before the Registrar of Companies as on 31st March, 2025 (which was reduced to ₹ 3,02,560.81 lacs across 5 charge ID's till 29th May, 2025).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

x. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017

xi. There was no Scheme of Arrangements during the year.

xii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xiii. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiv. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

xv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xvi. There are no amounts pending to be transferred to the Investors Education and Protection Fund as at the end of the year.

Note No 44 :

Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013

(₹ in Lakhs)

March 31, 2025		**Parent Diamond Power Infrastructure Limited**	**100% Subsidiary DICABS Nextgen Special Alloys Private Limited**	**Total**
Net Assets, i.e., total assets minus total liabilities	As % of consolidated net assets	100.33%	-0.33%	100.00%
	Amount	(88,154.76)	288.74	(87,866.02)
Share in profit or loss	As % of consolidated profit or loss	100.33%	-0.33%	100.00%
	Amount	3,461.03	(11.26)	3,449.77
Share in other comprehensive income	As % of consolidated OCI	100.00%	0.00%	100.00%
	Amount	1.62	0	1.62
Share in total comprehensive income	As % of consolidated total comprehensive income	100.33%	-0.33%	100.00%
	Amount	3,462.65	(11.26)	3,451.39

The Subsidiary Company has been incorporated on 26/06/2024. Hence no impact of the same in the previous financial year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No 45 :
Fair Values

A. Classification of Financial Assets and Liabilities:

(₹ in lakhs)

Particulars	March 31, 2025	
	Carrying Value	Fair Value
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	1,360.18	1,360.18
Trade Receivables	17,560.88	17,560.88
Other Financial assets	107.44	107.44
Financial liabilities		-
Trade Payables	19,847.89	19,847.89
Borrowings (Current)	45,986.24	45,986.24
Other Financial Liabilities (Current)	190,740.28	190,740.28

(₹ in lakhs)

Particulars	March 31, 2024	
	Carrying Value	Fair Value
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	983.63	983.63
Trade Receivables	5,878.69	5,878.69
Other Financial assets	105.60	105.60
Financial liabilities		
Trade Payables	10,335.60	10,335.60
Borrowings (Current)	45,285.50	45,285.50
Other Financial Liabilities (Current)	190,005.91	190,005.91

B. Quantitative disclosure of fair value measurement heirarchy as at March 31, 2025:

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial Investments	March 31, 2025	-	-	-
Cash and Bank Balances	March 31, 2025	1,360.18	-	-
Trade Receivables	March 31, 2025	-	-	17,560.88
Other Financial assets	March 31, 2025	-	-	107.44
Financial liabilities				
Trade Payables	March 31, 2025	-	-	19,847.89
Borrowings (Current)	March 31, 2025	-	-	45,986.24
Other Financial Liabilities (Current)	March 31, 2025	-	-	190,740.28

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Quantitative disclosure of fair value measurement heirarchy as at March 31, 2024:

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial Investments	March 31, 2024	-	-	-
Cash and Bank Balances	March 31, 2024	983.63	-	-
Trade Receivables	March 31, 2024	-	-	5,878.69
Other Financial assets	March 31, 2024	-	-	105.60
Financial liabilities				
Trade Payables	March 31, 2024	-	-	10,335.60
Borrowings (Current)	March 31, 2024	-	-	45,285.50
Other Financial Liabilities (Non –Current)	March 31, 2024	-	-	190,005.91

Note No 46 :
Financial risk management objectives and policies

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an internal part of how to plan and execute its business strategies. The company is exposed to market risk, credit risk and liquidity risk.

The company senior management overseas the management of these risks. The senior Professionals working to manage the financial risks and the appropriate financial risk governance framework for the company are accountable to the Board of Directors and Audit Committee. This process provided assurance the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objectives. In the event of crises caused due to external factors such as caused by recent pandemic "COVID 19" the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

1. Risk Management Framework

The Company's board of directors has overall responsibility for establishment and Oversight of the company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the Mechanism of property defined framework.The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

2. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The management impact analysis shows credit risk and impact assessment as low.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The company management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Directors of the company. Most of the Company's customers have been transacting with the company for over Five to Ten years against those customers. In monitoring customer credit risk, Customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The company has not written off any amount in recent past for impairment in receivables. In view of the same no provision for impairment is done in current financial year.

3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as for as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2025:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	45,986.24	13,500.00	32,486.24	-
Trade Payables	19,847.89	19,847.89	-	-
Lease Liabilities	286.13	26.63	139.06	149.77
Other Financial Liabilities	190,740.28	809.80	3.01	189,927.47

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	45,285.50	5,980.07	39,305.43	-
Trade Payables	10,335.60	10,335.60	-	-
Lease Liabilities	311.02	22.19	121.88	166.95
Other Financial Liabilities	190,005.91	76.44	2.00	189,927.47

4. Market Risk

Market risk is the risk that the Fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Currency rate risk, Interest Risk and equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings which have fixed interest rate, therefore Company is not exposed to such risk.

(ii) Foreign Currency Risk

The company has its operations in India only and hence is not exposed to currency risk on account of receivables and payables in foreign currency. The functional currency of the company is Indian Rupee.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(iii) Equity Price Risk

The Company has no investments in equity and hence is not susceptible to market price risk arising from uncertainties about future values of the investment securities.

5. Capital Management

The Company's capital management objectives are:

- To ensure the Company's ability to continue as going concern
- To provide adequate return to shareholders through optimisation of debt and equity balance

For the purpose of the Company’s capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

(₹ in lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Debt	45,986.24	45,285.50
Less: Cash and bank balances	1,360.18	983.63
Adjusted net debt	44,626.06	44,301.88
Total equity	(87,866.02)	(97,334.44)
Adjusted net debt to total equity ratio	(0.51)	(0.46)

Note No 47 :
Corporate Insolvency Resolution Process, Approval and Implementation of Resolution Plan

The Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) by an Order dated 24th August, 2018 admitted the Corporate Insolvency Resolution Process (CIRP) application filed by financial creditors of the Company and Mr. Bhuvan Madan was appointed as Resolution Professional (RP) for the Company vide order dated 23rd October, 2018 to conduct CIRP of the Company. Subsequently, new RP Mr. Prashant Jain was appointed vide order dated 4th May, 2021 to manage the affairs of the Company as per provisions of the Insolvency and Bankruptcy Code.

After a prolonged Resolution Process, the Hon,ble NCLT vide its order dated 20th June, 2022 approved the Resolution Plan submitted by M/s GSEC Limited in consortium with Mr. Rakesh Shah. Thereafter, as per approved plan, a Monitoring Committee was constituted to take necessary actions for implementation of the approved resolution plan.

On trigger date i.e. 17th September, 2022, M/s GSEC Limited in consortium with Mr. Rakesh Shah took over charge of the company and reconstituted the Board of Directors of the Company and new management was put in place.

As per the Resolution Plan approved, the Resolution Applicant agreed to pay ₹ 2,40,027.47 Lacs in total towards the liabilities of the Company to all its financial and operational creditors against claims admitted by the RP.

Out of said amount, one block consisted of issuance of 0.001% Unsecured Redeemable Bonds repayable at the end of 30 years to the tune of ₹ 1,89,927.47 Lacs.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

The another block included payment of ₹ 50,100.00 Lacs which included an amount of ₹ 2,000.00 Lacs towards the Resolution Costs, ₹ 500 Lacs towards Operational Creditors, ₹ 240 Lacs towards and balance ₹ 47,360.00 Lacs was to be paid to financial creditors by way of upfront payment of ₹ 4260 Lacs and balance ₹ 43100 Lacs by way of deferred payment over a period of 5 years in eight instalment. The upfront payment of ₹ 4260 Lacs included ₹ 2564 lacs being NPV Value for Redemption of Bonds as mentioned above.

Further, as per the Resolution Plan approved, the equity shareholding of existing share holders, as on the date of takeover by the new management, was extinguished by 99% and consequently the total share capital was reduced to 1% of the Paid up equity share capital and the Preference Share Capital was fully extinguished."

As per the Resolution Plan approved, the accounting effects for reduction in equity and preference share holding and the excess liabilities to be written off were given with corresponding effect to Capital Reserve (Resolution Plan) at the time of takeover by the new Management. Similarly, write off of assets as well as any provisioning for impartment of assets or towards doubtful of recovery assets was also done at that time with corresponding effect to Capital Reserve (Resolution Plan). The Management has adopted a Policy to continue giving effect to any liability or asset pertaining to the period prior to the takeover by the new management with corresponding effect to Capital Reserve (Resolution Plan), in order to be consistent in the accounting treatment as well as to ensure that such items do not impact financial figures relating to the period subsequent to takeover by the new management.

Note No 48 : Exceptional Items

The Exceptional Items debited to Profit and Loss Account during the year is on account of:

Particulars	March 31, 2025	March 31, 2024
Prior Period Expenses	-	7.57
Listing fees	-	11.29
Expenses due to Ind AS application of Leases	-	11.39
Total	**-**	**30.25**

Note No 49 : Adjustments to Capital Reserve during the year

As per the Accounting Policy (Note 3.25) adopted by the new managment, any accounting effect to be given to any liability or asset pertaining to the period prior to the takeover by the new management shall be done at that time with corresponding effect to Capital Reserve (Resolution Plan), in order to be consistent in the accounting treatment as well as to ensure that such items do not impact financial figures relating to the period subsequent to takeover by the new management.

Accordingly, the following items, pertaining or related to the period prior to the takever by the new management has been given effect to against the Capital Reserve (Resolution Plan) during the year.

Particulars	March 31, 2025	March 31, 2024
Inventory Write off (Refer Note 27)	-	3,065.64
Costs relating to Resolution Period	-	241.12
Amount received from sale of shares (shares of the company owned by banks that were lying in Trustee account with direction by NCLT approved resolution plan. Proceeds from sale of these shares were to be utilized to repay the agreed Bank dues)	(5,995.51)	(2,023.52)
Bank Margin Money provided for in previous year, but receovered during the year	-	(235.16)
Doubtfull Debts provided for in previous years, but receovered during the year	(21.53)	-
Total	**(6,017.03)**	**1,048.08**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No 50 :
Key Financial Ratios

Ratio	Numerator	Denominator	Mar-25	Mar-24	% Variance	Reason for variance
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.10	1.33	-17.43%	The change is due to increase in trade payables and old nventory write offs
(b) Debt-equity ratio	Short Term Borrowing + Long Term Borrowing	Total Equity	-0.52	-0.47	-12.49%	
(c) Debt service coverage ratio	Profit Before Interest and Tax	Total Debts Service (Interest + Finance Lease Payment + Principal Repayment)	0.14	0.09	50.72%	The ratio has improved due to increase in net profit
(d) Return on equity ratio	Net Profit after Tax	Total Equity	NA	NA	NA	Since the equity is in negative, this ratio has no relevance
(e) Inventory turnover ratio	Net Sales	Average Inventory	6.85	3.65	87.73%	The increase in ratio is due to significant increase in sales of the company in the current financial year
(f) Trade receivables turnover ratio	Net Sales	Average Trade Receivables	9.52	10.51	-9.42%	
(g) Trade payables turnover ratio	Net Purchases	Average Trade Payable for Goods	5.27	5.16	2.17%	
(h) Net Working capital turnover ratio	Net Sales	Working Capital	25.23	5.26	380.00%	The increase in ratio is due to significant increase in sales of the company in the current financial year.
(i) Net profit ratio	Net Profit	Sales	3.09%	4.96%	-37.62%	The net profit margin has reduced due to increase in fixed overheads
(j) Return on capital employed	Earning Before Interest and Tax	Capital Employed	NA	NA	NA	Since the equity is in negative, this ratio has no relevance
(k) Return on investment	Profit After Tax	Total Assets	1.93%	1.12%	72.13%	The ratio has improved due to increase in net profit

Note No 51 :

The Company would continue to state that the Enforcement Directorate has not yet released their attachment on the Assets. However, the matter relates to the period prior to the NCLT proceedings and takeover by the new management. In the opinion of the Company, the new management and the assets taken over are protected under Sec. 32 of the IBC and hence the assets are eligible to be released from the said attachment. The Company has filed petitions before the relevant Honourable Courts seeking release of the attachments.

Note No 52 :

The various amounts disclosed in Notes to Financial Statements are rounded off to nearest lakhs.

Note No 53 :

The figures in respect of previous year have been rearranged wherever necessary to confirm to the current year's classification.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note No 54 :

The Consolidated financial Statements for the year ended 31st March 2025 were approved by the Board of Directors in their meeting held on 30th May 2025.

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner

Place : Ahmedabad
Date : 30th May, 2025
UDIN: 25108377BMINGG8062

For and on behalf of the Board of Directors
For **Diamond Power Infrastructure Limited**

Maheswar Sahu
Chairman & Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN:00572684

Samir Naik
Interim Chief Financial Officer

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 30th May, 2025

Statement on impact of Audit Qualifications (for audit report with Qualified opinion) submitted along with Annual Audited Financial Results – (Consolidated)

Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2025 (Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusting Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	111,594.82	111,594.82
	2.	Total expenditure	108,153.62	108,153.62
	3.	Net Profit/(loss)	3,441.20	3,441.20
	4.	Earnings per share	0.65	0.65
	5.	Total assets	178,714.78	178,714.78
	6.	Total liabilities	178,714.78	178,714.78
	7.	Net worth	-87,866.02	-87,866.02
	8.	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately)

a.	Details of Audit Qualification	Non maintenance of Fixed Assets registers, non-impairment of fixed assets, if any, and depreciation provided thereon
b.	Type of Audit Qualification	Qualified Opinion/Disclaimer of Opinion/Adverse Opinion
c.	Frequency of Qualification	Whether appeared first time/repetitive/since how long Above qualification continuing since FY 22-23 upon takeover by new management. Prior to that, the company was under CIRP proceedings.
d.	For Audit Qualification(s) where impact is not quantified by the auditor	Non maintenance of Fixed Assets registers, non-impairment of fixed assets, if any, and depreciation provided thereon
(i)	Management's estimation on the impact of audit qualification	The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022. Fixed Asset Register is still under preparation due to voluminous nature and limited availability of data. Impact will be ascertained on completion of exercise
(ii)	If management is unable to estimate the impact, reasons for the same	The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022. Fixed Asset Register is still under preparation due to voluminous nature and limited availability of data. The same is expected to be completed in the next fiscal year.
	Auditor's comments on (i) or (ii) above	Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid.

III. Signatories

Samir Naik
Interim C.F.O

Rakesh Ramanlal Shah
Non-Executive Director
DIN: 00421920

Maheswar Sahu
(Audit Committee Chairman)
DIN: 00034051

For **Naresh & Co.**
Chartered Accountants
FRN:106928W

CA Abhijeet Dandekar
Partner
M.No. 108377

Date: 30.05.2025
Place: Ahmedabad

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of the Shareholders of Diamond Power Infrastructure Limited ("Company") will be held on **Friday, the 26th day of September, 2025 at 11:30 A.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the –**

   a. **audited standalone financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and**

   b. **audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. **To re-appoint Mr. Himanshu Jayantilal Shah (DIN: 00572684) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Himanshu Jayantilal Shah (DIN: 00572684), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

3. **Regularization of Mr. Samir Naik (DIN: 11208141) as Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of sections 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, Mr. Samir Naik (DIN: 11208141), who is appointed by the Board of Directors as an Additional Director of the Company with effect from August 8, 2025, and in respect of whom the Board of Directors of the Company has received recommendation from the Nomination and Remuneration Committee and Company has received a notice in writing from a Member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company with effect from August 8, 2025.

   RESOLVED FURTHER THAT any one of the Directors of the Company and Company Secretary of the Company be and are hereby severally authorized to sign and file necessary forms with ROC and to do all such acts, deeds and things as may be required in this matter on behalf of the Company."

4. **To appoint Mr. Samir Naik as the Whole-time Director (DIN: 11208141) of the Company**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to receipt of recommendation of Nomination and Remuneration Committee of the Company and in pursuance to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for appointment of Mr. Samir Naik (DIN :

11208141) as a Whole-time Director of the Company for a period of 1 (One) year effective from August 8, 2025 up to August 7, 2026, at a remuneration and upon such terms and conditions as set out in explanatory statement annexed hereto.

RESOLVED FURTHER THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Samir Naik (DIN: 11208141) as a Whole-time Director of the Company, the remuneration payable to him shall be approved by the Board in accordance with limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deem to include any Committee of the Board) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment and/or remuneration, from time to time, as it may deem fit and to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

5. **To approve re-appointment of Mr. Maheswar Sahu as Non-Executive Independent Director (DIN: 0034051) of the Company to hold office for second term of three years**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or reenactment(s) thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Maheswar Sahu (DIN: 0034051), whose tenure expires on September 16, 2025 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for reappointment, and in respect of whom the Company has received recommendation from Nomination and Remuneration Committee of the Company and a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of Three (3) years effective from September 17, 2025 to September 16, 2028, on such remuneration as detailed in the explanatory statement annexed hereto."

RESOLVED FURTHER THAT any one of the Directors of the Company and Company Secretary of the Company be and are hereby severally authorized to sign and file necessary forms with ROC and to do all such acts, deeds and things as may be required in this matter on behalf of the Company."

6. **To approve re-appointment of Mr. Rabindra Nath Nayak as Non-Executive Independent Director (DIN: 02658070) of the Company to hold office for second term of three years**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 ,160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or reenactment(s) thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Rabindra Nath Nayak (DIN: 02658070), whose tenure expires on September 16, 2025 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for reappointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of Three (3) years effective from September 17, 2025 to September 16, 2028, on such remuneration as detailed in the explanatory statement annexed hereto."

RESOLVED FURTHER THAT any one of the Directors of the Company and Company Secretary of the Company be and are hereby severally authorized to sign and file necessary forms with ROC and to do all such acts, deeds and things as may be required in this matter on behalf of the Company."

7. **To approve appointment of CS Ashish Shah, Practicing Company Secretary and Proprietor of M/s Ashish Shah & Associates, Ahmedabad as Secretarial Auditor of the Company for a first term of five years:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to recommendation received from Audit Committee and subsequent approval by the Board, consent of the members of the Company be and is hereby accorded, to appoint Mr. Ashish Shah, Practicing Company Secretary and Proprietor of M/s Ashish Shah & Associates, Ahmedabad (Membership No.: 5974, COP No.: 4178 and Peer Review Certificate No.: S2001GJ041700) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

   RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/ Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

8. **To ratify the remuneration of Cost Auditors of the Company for the financial year 2025-26.**

   To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,00,000 (Rupees Two Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), be paid to M/s Dalwadi & Associates, Cost Accountants, Ahmedabad (Registration No.: 000338), for conducting audit of the cost accounting records of the Company for the financial year ending 31st March 2026, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. **To consider and approve the remuneration payable to Mr. Maheswar Sahu, (DIN: 0034051) Chairman & Non-Executive Independent Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 197 & 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with regulation 17(6)(a) and Regulation 17(6)(ca) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration of ₹ 10,00,000 (Rupees Ten Lacs only) p.a. by way of commission or otherwise to Mr. Maheswar Sahu, (DIN: 00034051) Chairman & Non-Executive Independent Director of the Company for the financial year 2025-26, and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.

   RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to its Independent Directors as minimum remuneration, for a period not exceeding three years or such other period as may be statutorily permitted subject to receipt of the requisite approvals.

RESOLVED FURTHER THAT the total overall managerial remuneration payable to all the directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 and in case of no profits /inadequate profits in accordance with the provisions of Schedule V of the Act or such other sum as maybe permitted under the applicable provisions, as other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

10. To consider and approve the remuneration payable to Mr. Rabindra Nath Nayak, Non-Executive Independent Director (DIN: 02658070) of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 197 & 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with regulation 17(6)(a) and Regulation 17(6)(ca) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration of ₹ 10,00,000 (Rupees Ten Lacs only) p.a. by way of commission or otherwise to Mr. Rabindra Nath Nayak (DIN 02658070) Non-Executive Independent Director of the Company for the financial year 2025-26, and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof which the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to its Independent Directors as minimum remuneration, for a period not exceeding three years or such other period as may be statutorily permitted subject to receipt of the requisite approvals.

RESOLVED FURTHER THAT the total overall managerial remuneration payable to all the directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 and in case of no profits /inadequate profits in accordance with the provisions of Schedule V of the Act or such other sum as maybe permitted under the applicable provisions, as other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

11. To approve material modification in material related party transactions with GSEC Limited, Promoter Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to approve material modification in Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with GSEC Limited, Promoter Company, a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for financial year 2025-26 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed ₹ 300 crores, as detailed in the explanatory statement provided that the said transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(ys), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

12. To approve material modification in material related party transactions with Monarch Infraparks Private Limited, Promoter Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to approve material modification in Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Monarch Infraparks Private Limited, Promoter Company, a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for financial year 2025-26 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed ₹ 300 crores, as detailed in the explanatory statement provided that the said transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

13. To approve for making loans to any person or other bodies corporate; and/or give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or acquire by way of subscription, purchase or otherwise securities of any body's corporate up to ₹ 1000 Crores.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Act, or any amendments thereto or any substitutions or any re-enactments made thereof, for any time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or persona and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of ₹ 1000 Crores (Rupees One Thousand crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of Free reserves and securities premium account of the Company, whichever is more, as provided under Section 186 of the Companies Act, 2013.

"RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board including any Committee of Directors, pursuant to applied rules of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 186 and other applicable provisions of the Companies Act, 2013, to give any loan to or guarantee or provide any security on behalf of, or acquire securities of, the Wholly Owned Subsidiaries of the Company, for such sums as may be decided by Board/Committee of Directors as permitted or subject to the provisions specified therein.

14. To approve Amendments of the Memorandum of Association (MOA) of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the draft clauses contained in the Memorandum of Association as circulated to the Board be and are hereby approved and adopted in substitution, and to the entire exclusion, of the clauses contained in the existing Memorandum of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee constituted or to be constituted by the Board) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Diksha Sharma
Company Secretary
ACS: 56317

Place: Ahmedabad
Date: August 8, 2025

Registered Office:
Phase-II, Village-Vadavala,
Tehsil- Savli, Vadodara,
Gujarat, India -391520
CIN: L31300GJ1992PLC018198
Tel: 02667-251354/251516
Email: cs@dicabs.com
Website: www.dicabs.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act, in respect of Item No. 3 to 14 of the accompanying Notice is annexed hereto as **Annexure I**. The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), in respect of Directors seeking appointment / re-appointments at this AGM is annexed as **Annexure II.** The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 are set forth in Item No. 11 and 12 is annexed as **Annexure-III.**

2. Meeting through VC/OAVM: Ministry of Corporate Affairs ('MCA') vide its Circular No. 09/2024 dated 19th September 2024 (In continuation with the Circulars issued earlier in this regard) ('MCA Circulars') and Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated 3rd October 2024 (collectively as 'MCA and SEBI Circulars' or 'the Circulars') has allowed conducting AGM through Video Conferencing (VC') or Other Audio-Visual Means ('OAVM') without the physical presence of Members at a common venue till 30th September 2025. The MCA Circulars prescribe the procedures and manner of conducting the AGM through VC/OAVM. In compliance with the applicable provisions of the Act and MCA Circulars, the AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

3. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Phase-II, Village-Vadavala, Tehsil- Savli, Vadodara, Gujarat, India which shall be deemed venue of the AGM. The route map for the venue of the AGM is therefore not annexed to this Notice.

4. As the AGM shall be conducted through VC/OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of Proxy by a Member is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. The Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer by email at ashish@ravics.com with a copy marked to evoting@kfintech.com with the subject line 'Diamond Power Infrastructure Limited 33rd AGM'.

6. KFin Technologies Limited ('KFinTech' / 'RTA'), the Company's Registrar and Transfer Agent will provide the facility for voting through remote e-voting, for participating in the AGM through VC / OAVM and e-voting (Insta-Poll) during the AGM.

7. The attendance of the Members participating in the 33rd AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cutoff date i.e. Friday, September 19, 2025.

9. Electronic copy of the Annual Report and Notice of the 33rd AGM of the Company, inter-alia, indicating the process and manner of electronic voting ("e-voting") is being sent to all the members whose email addresses are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/RTA/DPs providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed.

10. Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form ISR-1 duly filled and signed by the Member. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / KFIN to enable servicing of notices/documents / Annual Reports and other communications electronically to their e-mail address in the future.

11. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 33rd AGM of the Company, may send request to the Company's email address at cs@dicabs.com mentioning Folio No./ DP ID and Client ID.

12. In terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars and SEBI

Circulars, the Annual Report including Notice of the 33rd AGM of the Company will also be available on the website of the Company at www.dicabs.com . The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFIN Technologies Limited at https://evoting.kfintech.com.

13. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/ MIRSD/POD1/P/CIR/2024/37 dated May 17, 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from 1st April 2024 upon registering all the required details.

14. The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The necessary forms in this regard have been made available on the website of the Company at https://dicabs.com/investor/shareholders-information/ and RTA at https://karisma.kfintech.com/client/login.aspx . Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    a) For shares held in electronic form: to their Depository Participants ("DPs")

    b) For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/ SECFATF/P/CIR/2023/169 dated October 12, 2023.

    To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at https://dicabs.com/investor/shareholders-information/ and RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx. It may be noted that any service request can be processed only after the folio is KYC Compliant.

17. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to KFIN (RTA) in case the shares are held in physical form.

19. Registration of e-mail address permanently with Company/DP: Members are requested to register the E-mail with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form No. ISR 1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / KFIN to enable servicing of notices / documents/ Annual Reports and other communications electronically to their e-mail address in the

future. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address, etc. to the RTA at the following address:

M/s KFin Technologies Limited
Selenium Building, Tower-B,
Plot No- 31 & 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad
Rangareddi, Telangana-500032
Email Id: einward.ris@kfintech.com
Website - www.kfintech.com
Tel No. +91-40-6716 2222/ 1800 309 4001

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective Depository Participants.

20. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (last updated as on December 20, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal (https://smartodr.in/login). Shareholders are requested to take note of the same.

21. Members are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

    Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request , Query , Complaints , check for status, KYC details, Dividend , Interest , Redemptions, e-Meeting and e-Voting Details. Quick link to access the signup page: https://kprism.kfintech.com/signup

22. The Registers maintained under Section 170 & 189 of the Act and all relevant documents as referred in the Notice calling the AGM will be available electronically for inspection by the Members up to the date of AGM. Members seeking to inspect such documents can send an email to cs@dicabs.com .

23. Members who wish to obtain any information on the Company or view the financial statements for the financial year ended March 31, 2025 send their queries at cs@dicabs.com at least 7 (Seven) days before the date of 33rd AGM. The same will be replied by/ on behalf of the Company suitably.

24. In case of joint holders attending the 33rd AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

25. The Instructions for members for Remote e-Voting and joining General Meeting are as under :-

A. VOTING THROUGH ELECTRONIC MEANS

i. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its Members the facility to cast their votes on each resolutions set forth in the Notice of the 33rd AGM using electronic voting system ("remote e-voting") and e-voting during the 33rd AGM, provided by RTA/KFIN and the business may be transacted through such voting.

ii. The remote e-voting period commences Monday, September 22, 2025, at 09:00 A.M. (IST) and will conclude on Thursday, September 25, 2025, at 05:00 P.M. (IST). The remote e-voting module shall be disabled for voting thereafter. However, members who have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote through e-Voting system during the AGM. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 19, 2025.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) i.e. KFin Technologies Limited, RTA thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

v. The Board of Directors has appointed Mr. Ashish Shah, Practicing Company Secretary and Proprietor of M/s Ashish Shah & Associates, Ahmedabad (Membership No.: 5974 and COP No.: 4178) as the scrutinizer to scrutinize the remote voting and e-voting, process before and during the AGM in a fair and transparent manner.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com . However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**A) Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** I. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. II. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user ID and password. III. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. IV. Click on company name "Diamond Power Infrastructure Limited" or e-Voting service provider (ESP) and V. Members will be re-directed to e-Voting service provider website for casting the vote during the remote e-voting period and voting during the AGM. **B) User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in above Point A. **C) Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. III. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.

Type of shareholders	Login Method
	V. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. VI. Click on company name i.e. "Diamond Power Infrastructure Limited" or ESP name i.e. KFinTech after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period and voting during the AGM. VII. Members can also download the NSDL Mobile App "NSDL Speed-e" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing user who have opted for Electronic Access To Securities Information ("Easi / Easiest") facility:** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login to My Easi option under quick login IV. Login with the registered user ID and password. The system will authenticate the member by sending OTP on registered mobile number and email ID. V. After successful authentication, members are required to click on KfinTech, being e-voting service provider and choose the name of the company to caste their vote. **B. Users who have not opted for Easi/Easiest:** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. III. After successful registration, please follow the steps given in point no. A above to cast your vote **C. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'Grasim Industries Limited' or select KFinTech. V. Members will be re-directed to the e-voting page of KFinTech to cast their vote without any further authentication.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. Members can also login using the login credentials of their demat account through their DP registered with the NSDL/CDSL for e-voting facility. II. Once logged-in, Members will be able to view e-voting option. III. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. IV. Click on options available against 'Grasim Industries Limited' or KFinTech. V. Members will be redirected to e-voting website of KFinTech for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 1800 102 0990 and 1800 22 4430
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 022-23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (9110), USER ID and password. They will have to follow the following process:

a. Launch internet browser by typing the URL: https://evoting.kfintech.com/

b. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9110, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

c. After entering these details appropriately, click on "LOGIN".

d. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the "EVEN" i.e., 9110 and click on "Submit"

g. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

i. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

j. You may then cast your vote by selecting an appropriate option and click on "Submit".

k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	**KFIN Technologies Limited**
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 60 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

vii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from Wednesday, September 24, 2025 at 09:00

A.M. to Thursday, September 25, 2025 at 05:00 P.M. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from Wednesday, September 24, 2025 at 09:00 A.M. to Thursday, September 25, 2025 at 05:00 P.M.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 19, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

   a) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

   b) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

VI. The results of the electronic voting shall be declared to the Stock Exchanges within two working days after completion of the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Annexure-I

Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 setting out all material facts relating to Ordinary/Special Businesses mentioned in the accompanying Notice:

Item No. 3 & 4

Pursuant to provisions of section 161 of the Companies Act, 2013 ('the Act'), the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee ('NRC'), the Board of Directors, at its meeting held on August 8, 2025, appointed Mr. Samir Naik (DIN: 11208141), as an Additional Director of the Company, w.e.f. August 8, 2025. At the said meeting, the Board of Directors based on the recommendation of NRC, also appointed Mr. Samir Naik (DIN: 11208141) as the Whole-time Director of the Company, for a period of 1 (one) year, with effect from August 8, 2025 up to August 7, 2026 subject to the approval of the Company in General Meeting, on the terms and conditions including remuneration as recommended by the NRC and approved by the Board of the Directors.

As an Additional Director, Mr. Samir Naik holds office up to the date of the Annual General Meeting and is eligible to be appointed as a Director of the Company.

The Company has received the following statutory disclosures / declarations from Mr. Samir Naik viz.:

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules"),

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

(iii) He satisfies all the conditions set out in Part-I of Schedule V to the Act and under sub-section (3) of section 196 of the Act for being eligible for this appointment

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.

Mr. Naik satisfies all the conditions set out in Part-I of Schedule V to the Act and under sub-section (3) of section 196 of the Act for being eligible for this appointment.

Mr. Samir Naik is the Key Managerial Personnel of the Company and also a Member of the Risk Management Committee of the Company.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Samir Naik are as under:

I. **Period:** 1 (One) year, with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

II. **Remuneration:** ₹ 36,50,000 per annum.

III. **Other Terms and Conditions:**

(a) He shall not be entitled to any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

(b) He is entitled of the Increment as per the Company policy applicable from time to time.

(c) The term of office of Mr. Samir Naik (DIN: 11208141) as Whole-time Director of the Company shall not be subject to retire by rotation.

The additional details of Mr. Samir Naik as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are set out in the **Annexure II** forming part of this Notice. Mr. Samir Naik does not hold any shares in the Company.

Your Directors recommend the resolution at Item No. 3 for your approval as an Ordinary Resolution and Item No. 4 as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out in Item no. 3 & 4 of this Notice except Mr. Samir Naik and his relatives who are interested in the resolution pertaining to his own appointment.

Item No. 5

On the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company ("the Board") at its meeting held on August 8, 2025 has approved the re-appointment of Mr. Maheswar Sahu as Non-Executive Independent Director of the Company for the second and final term of three (3) years effective from September 17, 2025 to September 16, 2028 of the Company, not liable to retire by rotation, subject to consent of the Members of the Company at the ensuing AGM.

The Company has received the following statutory disclosures / declarations from Mr. Maheswar Sahu viz.:

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules"),

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

(iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,

(iv) Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.

Mr. Maheswar Sahu is not disqualified from being reappointed as an independent Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. Maheswar Sahu fulfils the conditions for his reappointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the management. As Independent Director, he is entitled to sitting fees and commission, to be approved by the members in this 33rd Annual General Meeting held on September 26, 2025 and as may be determined by the Board from time to time.

Brief resume of the Director and additional information pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and secretarial standard on general meetings (SS-2) is enclosed as **Annexure-II**. Keeping in view his vast expertise and knowledge, it will be in the interest of all the stakeholders that Mr. Maheswar Sahu is reappointed as Independent Director. It is proposed to reappoint him for a further period of 3 (Three) years, i.e. from September 17, 2025 to September 16, 2028. Copy of the draft letter for reappointment of Mr. Maheswar Sahu as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company and also uploaded on the website of the Company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Maheswar Sahu and his relative's, to the extent of their shareholding interest, if any, in the Company, set out at Item No. 5 of the Notice. The Board recommends, the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

On the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company ("the Board") at its meeting held on August 8, 2025 has approved the re-appointment of Mr. Rabindra Nath Nayak as a Non-Executive Independent Director of the Company for the second and final term of three (3) years effective from September 17, 2025 to September 16, 2028 of the Company, not liable to retire by rotation, subject to consent of the Members of the Company at the ensuing AGM.

The Company has received the following statutory disclosures / declarations from Mr. Rabindra Nath Nayak viz.:

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules"),

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

(iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations,

(iv) Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,

Mr. Rabindra Nath Nayak not disqualified from being reappointed as an independent Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. Rabindra Nath Nayak fulfils the conditions for his reappointment as an Independent Director as specified in the Act and Listing Regulations and is independent of the management. As Independent Director, he is entitled to sitting fees and commission, to be approved by the members in this 33rd Annual General Meeting held on September 26, 2025 and as may be determined by the Board from time to time.

Brief resume of the Director and additional information pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and secretarial standard on general meetings (SS-2) is enclosed as **Annexure-II**. Keeping in view his vast expertise and knowledge, it will be in the interest of all the stakeholders that Mr. Rabindra Nath Nayak is reappointed as Independent Director. It is proposed to reappoint him for a further period of 3 (Three) years, i.e. from September 17, 2025 to September 16, 2028. Copy of the draft letter for reappointment of Mr. Rabindra Nath Nayak as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company and also uploaded on the website of the Company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Rabindra Nath Nayak and his relatives, to the extent of their shareholding interest, if any, in the Company set out at Item No. 6 of the Notice. The Board recommends, the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting.

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on August 8, 2025 have appointed Mr. Ashish Shah, Practicing Company Secretary and proprietor of M/s Ashish Shah & Associates, Ahmedabad (Membership No.: 5974, COP No.: 4178 and Peer Review Certificate No. PRC:S2001GJ041700) as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to approval of the Members of the Company. While recommending Mr. Ashish Shah, Practicing Company Secretary and proprietor of M/s Ashish Shah & Associates, Ahmedabad (Membership No.: 5974, COP No.: 4178 and Peer Review Certificate No.:S2001GJ041700) for appointment, the Audit Committee and the Board considered the past audit experience of the particularly in auditing large companies, valuated various factors, including the capability to handle a diverse and complex business environment, his existing experience in the various business segments, the clientele it serves, and his technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment, are as under:

Profile:

M/s Ashish Shah & Associates, Ahmedabad is a reputed consultancy firm with a team of dedicated and experienced professionals, with hand on experience of handling challenges in Indian context. The presence of highly talented and experienced individuals with dedicated portfolios makes the firm stand out from competition.

They have expertise in a wide spectrum of business like planning, preparation and execution of restructuring either through merger, de-merger, strategic investment, sell-off or buy out strategy, Company Registration in India and Off-shore Company Incorporation in USA, Hong Kong, UAE, Singapore. They provide our clients a single window clearance whether it is for corporate laws, legal, taxation or accounting. They have exposure in drafting of legal documents like Shareholders Agreements, Joint Venture Agreements, LLP Agreements and legal documents for infrastructure financing gives an added advantage to client. They also carry out legal and financial due diligence, search reports for banks, due diligence report for Corporates in compliance with RBI requirement.

Terms of appointment: M/s Ashish Shah & Associates, Ahmedabad is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30. The proposed fees payable to M/s Ashish Shah & Associates, Ahmedabad, is ₹ 1,25,000 per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the secretarial audit fee, from time to time.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice. The Board recommends, the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Item No. 8

M/s. Dalwadi & Associates, Cost Accountants (Registration No.: 000338), have been appointed as the Cost Auditors by the Board of Directors of the Company on recommendation of the Audit Committee, for conducting audit of cost records and accounts maintained by the Company for the financial year 2025-26 at the remuneration of ₹ 2,00,000 (Rupees Two Lakhs only) plus taxes and out of pocket expenses, if any on actual basis.

In terms of provisions of Section 148(3) of the Act, read with Companies (Audit and Auditors) Rules, 2014, consent of the members of the Company is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice. The Board recommends, the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

Item No. 9 and 10

As per the provisions of Sections 149, 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6)(a) and Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and taking into account the roles and responsibilities of the Directors, it is proposed that the remuneration by way of commission be paid, to Mr. Maheswar Sahu and Mr. Rabindra Nath Nayak, Non-Executive Independent Directors of the Company of ₹ 10,00,000 p.a. each.

It is pertinent to note that the Non-Executive Independent Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as strategic leadership and management experience, technology and digital expertise, industry and sector experience / knowledge, financial and risk management, governance, global business / international expertise, public policy, etc. The Non-Executive Directors and Independent Directors attend the meetings of the Board of Directors and the Committees of which he/she is a part thereof thereby devoting their sufficient time and attention to its professional obligations for informed and balanced decision making. They also help in bringing independent judgement to bear on Board deliberations and assist in implementing the best corporate governance. Having regard to the above and in order to retain the rich expertise of the Non-Executive Directors, the Nomination & Remuneration Committee at its meeting held on August 8, 2025 recommended payment of Commission to the said Independent Directors, to the Board. The Board of Directors at its meeting held on August 8, 2025, accorded their consent for payment of commission to said Non-Executive Independent Directors.

The Company therefore, seeks approval of the shareholders for paying such remuneration. As envisaged in Schedule V of the Companies Act, 2013, the commission proposed to be paid is as follows:

Sl. No.	Name	Days	Proposed Commission for the FY 2025-26 (INR)
1.	Mr. Maheswar Sahu	365	10,00,000 p.a
2.	Mr. Rabindra Nath Nayak	365	10,00,000 p.a
Total			**20,00,000 p.a**

It is also emphasised that remuneration to Independent Directors is in accordance with the Nomination and Remuneration (NRC) Policy of the Company. The same is available on the Company's website at https://dicabs.com/wp-content/uploads/2023/06/Nomination-and-Remuneration-Policy-1.pdf . The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is given below & **Annexure-II** to this Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any. The Board of Directors recommends the Special Resolution as set - out at Item No. 9 and 10 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, save & except Mr. Maheswar Sahu (DIN: 0034051) and Mr. Rabindra Nath Nayak (DIN: 02658070) and their respective relatives, in respect of Commission to be paid to them as set out at Item No. 9 and 10 of this Notice.

Additional Information on the Company and proposal is given below:

I.	**General Information**	
1.	Nature of Industry	DICABS is one of India's most trusted names in the power infrastructure sector, with a legacy of excellence spanning over five decades. From our beginnings as a conductor manufacturer, we have grown into a fully integrated player offering a wide range of solutions including wires, cables and conductors. Driven by innovation, quality, and reliability, we serve leading power utilities, infrastructure companies, industries, and renewable energy developers across India and international markets. With state-of-the-art manufacturing facilities, robust R&D, and strong customer partnerships, DICABS is committed to powering progress and enabling sustainable growth. As part of our continuous expansion, DICABS is now launching single and multi-core flexible cables designed for residential, commercial, and industrial applications. This new product line strengthens our presence in the building wires and flexible cables segment, offering customers high performance, safety, and durability with the assurance of the DICABS brand.
2.	Date or Expected Date of Commencement of Commercial Production	The Company was under CIRP Process, on trigger date i.e., 17th September, 2022, the Board took a Charge of the management of the Company. The Company has commenced its commercial production in December, 2022.
3.	In case of New Companies, Expected Date of Commencement of Activities as per project approved by Financial Institutions appearing in the prospectus	Not applicable (the company is an existing company)
4.	Financial Performance Indicators: (Standalone)	Amount (in Lakhs)
5.	Foreign Investments Or Collaborations, If Any:	There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.

Particulars	2024-25	2023-24
Total Revenue and other Income	1,11,607.31	34,412.00
Total Expenses	1,08,142.37	32,691.39
Profit /(Loss) before tax	3,464.94	1,690.37
Profit /(Loss) after tax	3,473.51	1,702.50

II	**Information About The Appointee**	
1.	Background Details	Detailed profile of the Independent Directors given in the Annual Report. The Annexure-II should be read as part of this explanatory statement.
2.	Past Remuneration	The Commission of ₹ 10 Lakhs approved by Shareholders in the 32nd AGM of the Company and sitting fees for attending the meeting of Board and Committee thereof, is paid to Mr. Maheswar Sahu and Mr. Rabindra Nath Nayak, Non-Executive Independent Directors of the Company: Amount (in Lakhs) **FY 2024-25** / **Mr. Maheswar Sahu** / **Mr. Rabindra Nath Nayak** Sitting Fees / 10,00,000 / 10,00,000 Commission / 5,75,000 / 5,75,000 **Total** / **15,75,000** / **15,75,000**
3.	Recognition or Awards	Refer detailed profile of the Independent Directors given in the Annual Report and should be read as part of this explanatory statement.
4.	Job Profile and Suitability	The said Directors of the Company plays an important role in the sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices. The said Independent Directors of your Company bring with them significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.
5.	Remuneration Proposed	Commission to all Non-executive Directors of the Company, not exceeding 1% p.a. of the net profits of the Company and/or as per Schedule V of the Companies Act, 2013 for FY 2025-26. For the FY 2025-26, the proposal is to pay an amount of ₹ 10 Lakhs each to Mr. Maheswar Sahu and Mr. Rabindra Nath Nayak, Non-executive Independent Directors of the Company.
6.	Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person.	The remuneration as proposed is comparable with his profile and in commensurate with the size of the Company and its group and diverse nature of the Business. Moreover, as Independent Director of the Company, they need to devote their substantial time in overseeing the technical operations of the Company.
7.	Pecuniary relationship directly or Indirectly with the Company, or Relationship with the Managerial Personnel or other Director, if any;	Besides drawing remuneration as stated above, the said Independent Directors of your Company do not have any other pecuniary relationship directly or indirectly with the Company or with the Key managerial personnel or other Director of the Company.
III	**Other Information**	
1.	Reason for Loss or inadequate profit	The Company intends to pay commission upto 1% of net profits only. However minimum remuneration in the event of inadequate profits is being proposed as an abundant caution.
2.	Steps taken or proposed to be taken for improvement:	The Company under the revival process is taken over by the newly reconstituted promoters of the Company in line with the National Company Law Tribunal, Ahmedabad bench order dated 20th June, 2022, who are the successful resolution applicant under the CIRP process. The reconstituted management of the Company are adopting all the economic measures and have started the commercial activities of the Company and gets into operations to wipe out all the losses.
3.	Expected Increase in Productivity and Profits in measurable terms:	The reconstituted management of the Company are adopting all the economic measures and have started the commercial activities of the Company and gets into operation. The Management of the Company are expecting increase in productivity and profits by end of financial year 2025.
IV	Other Disclosures	The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.

Item No. 11

Pursuant to the amended Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions and subsequent material modifications, as defined by the Audit Committee under the said regulation, require prior approval of the shareholders by way of a resolution.

In line with the Company's Related Party Transaction Policy, the Audit Committee has defined a "material modification" as an increase in the value of a related party transaction by 20% or more with the same related party on a financial year basis. Such modifications are deemed to be material and accordingly require approval from the Audit Committee, the Board of Directors, and the shareholders, as applicable.

The shareholders, at their meeting held on Friday, September 27, 2024, had approved material related party transactions with GSEC Limited up to an amount of ₹ 250 crores for the financial years 2024–25 and 2025–26.

Subsequently, the Board, in its meeting held on August 8, 2025, approved a material modification to the said transactions by approving an additional amount of ₹ 300 crores for financial year 2025-26 subject to approval of shareholders of the Company.

The details of Material Modification in transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") and Para 5 of SEBI Industry standards vide SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 are set forth below:

S No.	Particulars	Details
(a)	Type, material terms and particulars of the proposed transaction;	**Type of Transaction:** ▪ Obtaining Unsecured Loan from the Promoter Company (On need basis) ▪ Purchase of Goods Material Terms: Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. The Tenure of the transaction is 27.09.2025 to 31.03.2026.
(b)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	GSEC Limited is the Promoter Company and hence related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
(c)	Tenure of the proposed transaction (particular tenure shall be specified);	27.09.2025 to 31.03.2026 (6 months 3 days)
(d)	Value of the proposed transaction	₹ 300 crores
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Value of the proposed transaction represents 26.90% percent of the turnover of the Company for FY 2024-25
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. details of the source of funds in connection with the proposed transaction;	i. Source of Funds: Internal Accruals
	ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, ▪ nature of indebtedness ▪ cost of funds and ▪ tenure	ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: Not Applicable
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	iii. Terms of Loan: Tenure: 27.09.2025 to 31.03.2026 Interest rate: 8% Repayment Schedule(1 to 3 years) Unsecured Loan (on demand)
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	iv. Working capital requirements
(g)	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Please refer **Annexure-III**
(h)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	To meet working capital requirements

(i)	A copy of the valuation or other external party report, if any such report has been relied upon;	Loan: The contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors. Purchase of Goods: The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. The reimbursements/recoveries are basis actual cost incurred.
(j)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	Yes, the Audit Committee has reviewed the Certificate provided by Mr. Samir Naik, Chief Financial Officer and Whole-time Director (DIN: 11208141) of the Company as required under the RPT Industry standards.
(k)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The transaction with Material RPT or any material modification thereto, has been approved by the Audit Committee in its meeting held on 08.08.2025 and the Board of Directors recommended the proposed transaction to the shareholders.
(l)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	-
(m)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision- making.	-
(n)	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution(s) as an Ordinary Resolution.

Except Mr. Rakesh Shah, Non-executive Director and his relatives, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions.

Accordingly, the Board recommends passing of the Resolution(s) set out in Item No. 11 of the accompanying Notice as an Ordinary Resolution(s).

Item No. 12

Pursuant to the amended Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions and subsequent material modifications, as defined by the Audit Committee under the said regulation, require prior approval of the shareholders by way of a resolution.

In line with the Company's Related Party Transaction Policy, the Audit Committee has defined a "material modification" as an increase in the value of a related party transaction by 20% or more with the same related party on a financial year basis. Such modifications are deemed to be material and accordingly require approval from the Audit Committee, the Board of Directors, and the shareholders, as applicable.

The shareholders, at their meeting held on Friday, September 27, 2024, had approved material related party transactions with GSEC Limited up to an amount of ₹ 250 crores for the financial years 2024–25 and 2025–26.

Subsequently, the Board, in its meeting held on August 8, 2025, approved a material modification to the said transactions by approving an additional amount of ₹ 300 crores for financial year 2025-26 subject to approval of shareholders of the Company.

The details of Material Modification in transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") and Para 5 of SEBI Industry Standards vide SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 are as follows:

Sl. No.	Particulars	Details
(a)	Type, material terms and particulars of the proposed transaction;	**Type of Transaction:** ▪ Obtaining Unsecured Loan from the Promoter Company (On need basis) **Material Terms:** Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. The Tenure of the transaction is 27.09.2025 to 31.03.2026.
(b)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Monarch Infraparks Private Limited is the Promoter Company and hence related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations
(c)	Tenure of the proposed transaction (particular tenure shall be specified);	27.09.2025 to 31.03.2026 (6 months 3 days)
(d)	Value of the proposed transaction	₹ 300 crores
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Value of the proposed transaction represents 26.90% percent of the turnover of the Company for FY 2024-25
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. details of the source of funds in connection with the proposed transaction;	i. Source of Funds: Internal Accruals
	ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, ▪ nature of indebtedness ▪ cost of funds and ▪ tenure	ii. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: Not Applicable
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	iii. Terms of Loan: Tenure: 27.09.2025 to 31.03.2026 Interest rate: 8% Repayment Schedule(1 to 3 years) Unsecured Loan (on demand)
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	iv. Purpose: Working capital requirements

Sl. No.	Particulars	Details
(g)	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Please refer **Annexure-III**
(h)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	To meet working capital requirements Please refer **Annexure-III**
(i)	A copy of the valuation or other external party report, if any such report has been relied upon;	The contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
(j)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	Yes, the Audit Committee has reviewed the Certificate provided by Mr. Samir Naik, Chief Financial Officer and Whole-time Director (DIN: 11208141) of the Company as required under the RPT Industry standards
(k)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The transaction with Material RPT or any material modification thereto, has been approved by the Audit Committee in its meeting held on 08.08.2025 and the Board of Directors recommended the proposed transaction to the shareholders.
(l)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	-
(m)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision- making.	-
(n)	Any other information that may be relevant.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, no related party shall vote on above resolution. The Board recommends the members to pass the above resolution(s) as an Ordinary Resolution.

Except Mr. Himanshu Shah, Non-executive Director and his relatives, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said transactions.

Accordingly, the Board recommends passing of the Resolution(s) set out in Item No. 12 of the accompanying Notice as an Ordinary Resolution(s).

Item No. 13

Your Company is in the mode of growth and operations and keeping in view the Company to facilitate funds for any future expansions/ acquisitions by the Company, by way of loans/investments and/or providing guarantees/security(ies) for loans that may be taken by any bodies corporate, your Board, at the meeting held on August 8, 2025 has approved a proposal for seeking Shareholders approval by way of special resolution under Section 186 of the Companies Act, 2013 for authorizing the Board to give loans, make investments and/or provide guarantees/security(ies) up to a financial limit of ₹ 1000 crores over and above limits available under Section 186 of Act which inter alia provides for limits of higher of 60% of Paid-up Share Capital, Free Reserves and Securities Premium Account or 100% of Free Reserves and Securities Premium Account.

The Board of Directors recommends the resolution as set out in Item No. 13 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item No. 14

The existing Memorandum of Association ('MOA') is based on the Companies Act, 1956 and several clauses in the existing MOA contain references to the specific Sections of the Companies Act, 1956 and some clauses in the existing MOA are no longer in conformity with the Companies Act, 2013 (Act 2013).

With the coming into force of the Act 2013 several clauses of the existing MOA of the Company require alteration in object clause. Given this position, it is considered expedient to shift Clause (c) - other objects of Companies Act, 1956 to Matters which are necessary for furtherance of the objects specified in clause 3(b), Table A of Companies Act, 2013.

The new MOA to be substituted in place of the existing MOA are based on Table 'A' of the Act 2013 which sets out the model Memorandum of Association for a Company limited by shares. The existing MOA have been streamlined and aligned with the Act 2013.

The proposed new draft MOA is being uploaded on the Company's website for perusal by the shareholders of the Company.

The Board of Directors recommends the resolution as set out in Item No. 14 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 14 of the Notice. The Board recommends, the Special Resolution set out at Item No. 14 of the Notice for approval by the shareholders.

Annexure -II to the Notice

Details of Directors seeking appointment/Reappointment at the Annual General Meeting

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India about the Directors proposed to be appointment are given below:

Name Of Director	(1) Mr. Himanshu Jayantilal Shah
DIN	00572684
Date of Birth and Age	19-02-1970 55 years
Date of Appointment	17th September, 2022
Qualification	Graduate in commerce
Brief Resume, Experience & Expertise	Mr. Himanshu Shah is promoter of Monarch Group with his rich experience of more than 30 years in the financial market. For almost 3 decades of early stage of his career creating a leading broking house, he has successfully launched new business ventures and invested in various new start-ups and business wings like generation of solar energy, NBFC, real estate, entertainment, media, software development etc. He is also involved in the business of aviation, cylinder manufacturing, making of detergent cake and washing powder, FMCG, wires and cables manufacturing etc. Mr. Himanshu Shah is also active in social work. He has decided to contribute not just his earnings but also his skills to public welfare. He is the current Chairman of Shraman Arogyam, an initiative of Jain International Trade Organization (JITO), Objective of which is to provide medical care called "Vaiyavachh" to all Sadhus & Sadhvi Bhagwant of all the sects. He is also associated with various other organizations working with an aim to make a difference to the communities at large.
Remuneration last drawn by such person, if any	Nil
Remuneration proposed to be paid	Nil
Directorships held in other Listed Companies as NIL on 31st March, 2025 (other than Diamond Power Infrastructure Limited)	Nil

Chairman/Member of Committee of the Board other than Diamond Power Infrastructure Limited)	Nil
Number of Board Meeting Attended During FY 2024-25	8 out of 9
Terms and Conditions of Appointment along with Details of Remuneration Sought to be paid	Non-Executive Director liable to retire by rotation.
Relationship with other Directors Inter Se Manager and other Key Managerial Personnel	Directors Appointed are not related to any of the existing Directors of the Company.
No. of Shares held in Company	8, 00,00,000 Equity Shares of Re. 1/- each.
Information As Required Pursuant to Circular No. Lisr/Comp/14/2018-19 Dated June, 2018 w.r.t. Enforcement Of Sebi Orders regarding Appointment of Directors by Listed Companies	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.
Names of Listed Entities from which the Person has Resigned in the Past three years	Nil
Skills and Capabilities required for the Role and the Manner in which the Proposed Person meets such requirements	Mr. Himanshu Shah is promoter of Monarch Group with his rich experience of more than 30 years in the financial market, Himanshu Shah is guiding the group to its next progressive era.

Name Of Director	**(2) Mr. Maheswar Sahu**	**(3) Mr. Rabindra Nath Nayak**
DIN	0034051	02658070
Date of Birth and Age	10-01-1954 71 years	23-09-1955 69 years
Date of Appointment	17th September, 2022	17th September, 2022
Qualification	Bachelor of Science (Engg.) in Electrical in 1977 from NIT, Rourkela and Masters of Science from University of Birminghamin 1994.	Bachelor of Electrical Engineering from REC, Rourkela (Odisha) and holds an M.Tech (Electrical) degree from IIT, Kharagpur. He has been a recipient of "P.M. Ahluwalia Award" and is a fellow of IEEE. He is also an honored member in the field of Electrical Engineering of "Fellow of the Indian National Academy of Engineering (INAE)".
Brief Resume, Experience & Expertise	Mr. Maheswar Sahu joined Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career span includes more than 20 years of service in industry and more than 10 year of active involvement in PSU management. He had worked more than 3 years in United Nations Industrial Development Organization. He was instrumental in organization off our Vibrant Gujarat events. He served as Director in many CPSEs. He was also Chairman/ Director in many State PSUs/GIFT SEZ. At present he is Independent Director in many companies. His area of specialization includes strategic management, public administration, corporate governance etc.	Mr. Rabindra Nath Nayak has over 33 years of work experience in the power sector. He has worked for more than 20 years in POWERGRID and has handled multi-disciplinary functions like Engineering, Corporate Quality Assurance and Inspection, Load Dispatch & Communication, Grid Management, Contracts Management, Telecom, Operation & Maintenance, Commercial as well as Human Resource Management. Prior to joining POWERGRID in 1991, he has also worked for about 7 years in NTPC and had a stint with SAIL. He has been Director (Operations) of POWERGRID since 2009. Mr. Rabindra Nath Nayak has been instrumental in introducing many new technologies in the Indian power sector such as EMS/ SCADA Projects, ±800k VHVDC and 1200k VUHVAC, which are in various stages of implementation. He has also contributed/ presented a large number of technical papers in various reputed International/ national journals and conferences.

Name Of Director	(2) Mr. Maheswar Sahu	(3) Mr. Rabindra Nath Nayak
Remuneration last drawn by such person, if any	Board and Committee meeting Sitting fees paid of ₹ 5.75 Lakhs and Commission paid of ₹ 10 Lakhs	Board and Committee meeting Sitting fees paid of ₹ 5.75 Lakhs and Commission paid of ₹ 10 Lakhs
Remuneration proposed to be paid	10,00,000 per annum	10,00,000 per annum
Directorships held in other Listed Companies as NIL on 31st March, 2025 (other than Diamond Power Infrastructure Limited)	1. Ambuja Cements Limited 2. Maruti Suzuki India Limited 3. IMP Powers Limited	1. Yash Highvoltage Limited 2. IMP Powers Limited
Chairman/Member of Committee of the Board other than Diamond Power Infrastructure Limited)	**1. Maruti Suzuki India Limited** Audit Committee – Chairman Nomination & Remuneration Committee-Member Risk Management Committee-Member **2. Ambuja Cements Limited** Audit Committee – Member Stakeholder Relationship Committee – Chairman Nomination & Remuneration Committee-Member CSR Committee-Member **3. IMP Powers Limited** Audit Committee – Chairman Nomination & Remuneration Committee-Member **4. Mahindra World City (Jaipur) Limited** CSR Committee-Member	1. **Yash Highvoltage Limited** Audit Committee-Chairman 2. **IMP Powers Limited** Audit Committee-Member **3. GRIDCO Limited** Audit Committee-Member
Number of Board Meeting Attended During FY 2024-25	9 of 9	8 of 9
Terms and Conditions of Appointment along with Details of Remuneration Sought to be paid	Independent Director not liable to retire by rotation.	Independent Director not liable to retire by rotation.
Relationship with other Directors Inter Se Manager and other Key Managerial Personnel	Directors Appointed are not related to any of the existing Directors of the Company.	Directors appointed are not related to any of the existing Directors of the Company.
No. of Shares held in Company	Nil	Nil
Information As Required Pursuant to Circular No. Lisr/Comp/14/2018-19 Dated June, 2018 w.r.t. Enforcement Of Sebi Orders regarding Appointment of Directors by Listed Companies	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.
Names of Listed Entities from which the Person has Resigned in the Past three years	IRM Energy Limited	IRM Energy Limited
Skills and Capabilities required for the Role and the Manner in which the Proposed Person meets such requirements	Mr. Maheswar Sahu has joined Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career span includes more than 20 years of service in industry and more than 10 year of active involvement in PSU management. He had worked more than 3 years in United Nations Industrial Development Organization. He was instrumental in organization off our Vibrant Gujarat events.	Mr. Rabindra Nath Nayak has over 33 years of work experience in the power sector. He has worked for more than 20 years in POWERGRID and has handled multi-disciplinary functions like Engineering, Corporate Quality Assurance and Inspection, Load Dispatch & Communication, Grid Management, Contracts Management, Telecom, Operation & Maintenance, Commercial as well as Human Resource Management

Name Of Director	(4) Mr. Samir Naik
DIN	11208141
Date of Birth and Age	06-10-1974 50 years
Date of Appointment	August 8, 2025
Qualification	Cost Management Accountant (CMA)
Brief Resume, Experience & Expertise	Mr. Naik is seasoned and results-driven with 25 years of extensive experience in the manufacturing industry, including significant leadership roles in globally recognized pharmaceutical companies such as Sanofi and GlaxoSmithKline. Possesses international exposure, having worked in the Gulf region within polyethnic environments, collaborating effectively with professionals from diverse cultural and national backgrounds. Demonstrates a proven ability to lead high-performing financial teams, formulate and execute robust financial strategies, and enhance overall financial performance. Areas of expertise include financial management, strategic planning, development of financial and business control systems, banking and treasury operations, fund management, and liaising with banks and financial institutions.
Remuneration last drawn by such person, if any	Not Applicable
Remuneration proposed to be paid	₹ 36,50,000 per annum
Directorships held in other Listed Companies as NIL on 31st March, 2025 (other than Diamond Power Infrastructure Limited)	Not Applicable
Chairman/Member of Committee of the Board other than Diamond Power Infrastructure Limited)	Not Applicable
Number of Board Meeting Attended During FY 2024-25	Not Applicable
Terms and Conditions of Appointment along with Details of Remuneration Sought to be paid	Director not liable to retire by rotation.
Relationship with other Directors Inter Se Manager and other Key Managerial Personnel	Directors Appointed are not related to any of the existing Directors of the Company.
No. of Shares held in Company	Nil
Information As Required Pursuant to Circular No. Lisr/Comp/14/2018-19 Dated June, 2018 w.r.t. Enforcement Of Sebi Orders regarding Appointment of Directors by Listed Companies	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.
Names of Listed Entities from which the Person has Resigned in the Past three years	Not Applicable
Skills and Capabilities required for the Role and the Manner in which the Proposed Person meets such requirements	Mr. Samir Naik is Highly skilled in business risk management, profit optimization, and driving operational performance improvements. Recognized for consistently achieving financial objectives and playing a key role in the sustained success and growth of organizations.

Annexure-III

GSEC LIMITED

AMOUNT - ₹ 300 CRORES

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 are set forth below:

PART A

A (1): Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	GSEC Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	GSEC Limited is primarily involved in handling cargo operations both for International cargo and Domestic cargo.

A (2): Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	GSEC Limited is Promoter Company and Diamond Power Infrastructure is associate Company of GSEC Limited.
	▪ Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL
	▪ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	▪ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). **Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	**Direct Shareholding** of GSEC Limited of 29.68% in Diamond Power Infrastructure Limited. **Indirect Shareholding** of GSEC Limited of 42.01% in Diamond Power Infrastructure Limited. (Indirect shareholding includes shareholding of Rakesh Shah of 6.64%, Shaishav Shah of 5.69% and GSEC Limited of 29.68%, total=42.01%)

A (3): Details of previous transactions with the related party

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td><table><tr><th>S. No.</th><th>Nature of Transactions</th><th>FY 2024-25 (INR)</th></tr><tr><td>1.</td><td>Purchase of goods</td><td>60.25 crore</td></tr><tr><td>2.</td><td>Unsecured Loan</td><td>49.63 crore</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Diamond Power Infrastructure Limited:<table><tr><th>S. No.</th><th>Nature of Transactions</th><th>April 1, 2025 till June 30, 2025 (INR)</th></tr><tr><td>1.</td><td>Purchase of goods</td><td>17.51 crore</td></tr><tr><td>2.</td><td>Unsecured Loan</td><td>93.19 crore</td></tr></table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

A (4): Amount of proposed transaction (s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 300 crores (Three Hundred Crores Only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	26.90% (FY 2024-25)
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	56.66% *The Consolidated Turnover of GSEC Limited as on March 31, 2024 was ₹ 52,950.45 Lakhs.
6.	Financial performance of the related party for the immediately preceding financial year: **Explanations**: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	**Particulars** — **FY 2023-2024 (INR In Lakhs)** Turnover — 43584.99 Profit After Tax — 69.43 Net worth — 11731.06 *The Standalone Audited Financials of related party i.e. GSEC Ltd. for the financial year 2023-24 are available.

A (5): Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	▪ Obtaining Unsecured Loan from the Promoter Company (On need basis) ▪ Purchase of Goods
2.	Details of each type of the proposed transaction	Details of the same are provided in Point No. A(5)(6) below
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 27.09.2025 till 31.03.2026 (6 months 3 days)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	From 27.09.2025 till 31.03.2026 (6 months 3 days) ₹ 300 Crore (The funds shall be received either cumulative or in tranches)
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Obtaining unsecured loan from the Promoter Company: GSEC Limited, in its capacity as a Promoter Company, may provide funds to Diamond Power Infrastructure Limited (DPIL) on a need basis, in the form of unsecured loans. The funds will be utilized by DPIL for various business purposes, including expansion, working capital requirements, and other general corporate needs. With a repayment period ranging from one to three years from the date of disbursement, DPIL shall have the option to prepay the loan, in full or in part, at any time during the tenure, without incurring any prepayment penalty. The loan will be obtained at an agreed rate of 8% as per Section 186 of the Companies Act, 2013.

S. No.	Particulars of the information	Information provided by the management
		Purchase of Goods: The proposed related party transactions for purchase of goods are in the ordinary course of business and on an arm's length basis. In the absence of credit or Letter of Credit (LC) facilities from financial institutions, sourcing from related parties enables flexibility in procurement, credit support, and working capital management, thereby ensuring continuity of operations and safeguarding the interests of stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Rakesh Shah, Director and his relatives have interest in the transaction.
	a. Name of the director / KMP	Mr. Rakesh Shah
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Rakesh Shah holds a direct stake of 27.60% in GSEC Limited, and an indirect holding of 97.41%, as detailed below: ▪ 63.36% through Komal Infotech Private Limited (as Significant Beneficial Owner), ▪ 6.45% through his son, Mr. Shaishav Shah, and ▪ 27.60% held directly by himself. These holdings cumulatively amount to 97.41% in GSEC Limited.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	-
9.	Other information relevant for decision making.	-

PART B

B (1):Sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price.	The price shall be the actual cash price charged by the ultimate supplier (Vedanta/ Balco), plus a margin of 3.75% to 5%..
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: N.A.

B(3): Investment made by the listed entity or its subsidiary: N.A.

B(4) Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee)), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.: N.A.

B (5): Borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The loan shall be unsecured, with a repayment period ranging from one to three years from the date of disbursement, however, DPIL shall have the option to prepay the loan, in full or in part, at any time during the tenure, without incurring any prepayment penalty.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	8%
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Nil
4.	Maturity / due date	1 to 3 years on demand
5.	Repayment schedule & terms	Same as B(5)(4)
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Working capital requirements

B(6) Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate: N.A.

B(7) Disclosure only in case of transactions relating to payment of royalty: N.A.

PART-C

C(1): Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary.: N.A.

C(2): Investment made by the listed entity or its subsidiary. N.A.

C(3): Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.: N.A.

C (4): Borrowings by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.	-0.52
	a. Before transaction	-0.52
	b. After transaction	-0.87
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/ insurance companies/ housing finance companies.	0.14
	a. Before transaction	0.14
	b. After transaction	0.13

C(5): Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate : N.A.

C(6): Disclosure only in case of transactions relating to payment of royalty: N.A.

MONARCH INFRAPARKS PRIVATE LIMITED

AMOUNT -₹ 300 CRORES

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 are set forth below:

PART A

A(1):Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Monarch Infraparks Private Limited ('MNPL')
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	▪ Business and Management Consulting activities ▪ Trading and Investment activities

A(2): Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Monarch Infraparks Private Limited is the Promoter Company.
	▪ Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL
	▪ Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	▪ Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	**Direct Shareholding** of MNPL is 7.85% in Diamond Power Infrastructure Limited. **Indirect Shareholding** of MNPL is 42.03% in Diamond Power Infrastructure Limited.
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	(Indirect shareholding includes shareholding of Himanshu Shah of 15.18%, Bankim Shah of 3.80% Kinnari Shah of 3.80%, Bela Shah of 3.80%, Vrushali Shah is 1.90%, Vaibhav Shah is 3.80% and MNPL of 7.85%, total=42.03%)

A(3): Details of previous transactions with the related party

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td><table><tr><th>S. No.</th><th>Nature of Transactions</th><th>FY 2024-2025 (INR)</th></tr><tr><td>1.</td><td>Unsecured Loan</td><td>50.59 Crore</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Diamond Power Infrastructure Limited:<table><tr><th>S. No.</th><th>Nature of Transactions</th><th>April 1, 2025 till June 30, 2025 (INR)</th></tr><tr><td>1.</td><td>Unsecured Loan</td><td>104.27 crore</td></tr></table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

A(4): Amount of proposed transaction (s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 300 crores (Rupees Three Hundred Crores only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	26.90% (FY 2024-25)
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1100.84% *The Standalone Turnover of Monarch Infraparks Private Limited as on March 31, 2024 was ₹ 2,725.20 Lakhs.
6.	Financial performance of the related party for the immediately preceding financial year: **Explanations:** The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	**Particulars** / **FY 2023-2024 (INR in Lakhs)** Turnover: 2725.20 Profit After Tax: 1991.64 Net worth: 7359.88 **The Standalone Audited Financials of related party i.e. MIPL for the financial year 2023-24 are available.*

A(5): Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Obtaining Unsecured Loan from the Promoter Company (On need basis)
2.	Details of each type of the proposed transaction	Details of the same are provided in Point No. A(5)(6) below
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 27.09.2025 till 31.03.2026 (6 months 3 days)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	From 27.09.2025 till 31.03.2026 (6 months 3 days) ₹ 300 Crore (The funds shall be received either cumulative or in tranches)
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Obtaining unsecured loan from the Promoter Company: Monarch Infraparks Private Limited, in its capacity as a Promoter Company, may provide funds to Diamond Power Infrastructure Limited (DPIL) on a need basis, in the form of unsecured loans. The funds will be utilized by DPIL for various business purposes, including expansion, working capital requirements, and other general corporate needs. With a repayment period ranging from one to three years from the date of disbursement, DPIL shall have the option to prepay the loan, in full or in part, at any time during the tenure, without incurring any prepayment penalty. The loan will be obtained at an agreed rate of 8% as per Section 186 of the Companies Act, 2013.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Himanshu Shah, Director and his relatives have interest in the transaction.
	a. Name of the director / KMP	Mr. Himanshu Shah
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Himanshu Shah holds a direct stake of 0.66% in MNCL, and an indirect holding of 100%, as detailed below: ▪ 97.92% through Premjayanti Enterprises Private Limited (as Significant Beneficial Owner), ▪ 0.66% through Mr. Bankim Shah, brother; ▪ 0.66% through Mr. Vaibhav Shah, brother ▪ 0.66% held directly by himself. These holdings cumulatively amount to 100% in Premjayanti Enterprises Private Limited.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	-
9.	Other information relevant for decision making.	-

PART-B

B (1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances: NA

B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: N.A.

B(3): Investment made by the listed entity or its subsidiary: N.A.

B(4): Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee)), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.: N.A.

B(5): Borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The loan shall be unsecured, with a repayment period ranging from one to three years from the date of disbursement, however, DPIL shall have the option to prepay the loan, in full or in part, at any time during the tenure, without incurring any prepayment penalty.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	8%
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Nil
4.	Maturity / due date	1 to 3 years on demand
5.	Repayment schedule & terms	Same as B(5)(4)
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Working capital requirements

B(6): Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate: N.A.

B(7): Disclosure only in case of transactions relating to payment of royalty: N.A.

PART-C

C(1): Transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary.: N.A.

C(2): Investment made by the listed entity or its subsidiary. N.A.

C(3): Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.: N.A.

C(4): Borrowings by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.	-0.52
	a. Before transaction	-0.52
	b. After transaction	-0.87
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/ insurance companies/ housing finance companies.	0.14
	a. Before transaction	0.14
	b. After transaction	0.13

C(5): Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate : N.A.

C(6): Disclosure only in case of transactions relating to payment of royalty: N.A.

DICABS

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