



DIVINE POWER ENERGY LIMITED

Manufacturers of : Winding Wires and Strips(Fiberglass/DPC/DCC/SE)

Date: 03.06.2026

To
The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (East) Mumbai 400051

NSE Symbol: DPPEL

Subject: Submission of Annual Report of Divine Power Energy Limited ('the Company') for the FY 2025-26 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the captioned subject, we wish to inform you that 25th Annual General Meeting ("AGM") of **Divine Power Energy Limited** is scheduled to be held on Saturday, 27th June, 2026 at 12:00 P.M. (IST) through Video Conferencing (VC) at the deemed venue i.e registered office of the company at Shop No. 19, Annex Mall (Carnival Cinema), Western Express Hwy, Siddharth Nagar, Borivali East, Mumbai, Maharashtra 400066.

Pursuant to Regulation 30 & 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 comprising of the Notice of Annual General Meeting, Directors Report, Independent Auditors Report and Audited Financial Statements, where the Notice convening the 25th Annual General Meeting (AGM), is being sent through electronic mode to the Members of the company whose e-mail addresses are registered with the Company / Registrar & Share Transfer Agent / Depository Participant(s).

The Annual Report for the Financial Year 2025-26 along with Notice of the AGM is also available on the website of the Company at www.dpel.in

Kindly take it on record and acknowledge the receipt.

Thanking you.

For Divine Power Energy Limited

Rajesh Giri
DIN: 02324760
(Managing Director)
Encl: As above

Works : Plot No. 56/1 & 56/2, Site-IV Industrial Area, Sahibabad, Ghaziabad (U.P.)-201010
Registered Office: Shop No. 19, Annex Mall (Carnival Cinema), Western Express, HWY,
Siddharth Nagar, Borivali East, Mumbai, Maharashtra- 400066

E-mail : info@dpel.in • Website : www.dpel.in • Phone : 011-42331980



DIVINE POWER ENERGY LIMITED



2025-26
ANNUAL
REPORT





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Managing Director

Mr. Rajesh Giri

Rajesh Giri holds a Bachelor of Commerce (B.Com.) and Bachelor of Laws (LL.B.) degree, reflecting a strong academic foundation in commerce, finance, and legal studies. His educational background, combined with extensive industry expertise, enables him to contribute effectively to the strategic and operational decision-making processes of the Company.

He possesses more than two decades of rich experience in managing and leading the Company's operations. Under his visionary leadership and strategic guidance, the Company has achieved significant operational milestones and adopted various technological advancements, strengthening its market position and operational efficiency. He plays a dynamic role in overseeing the affairs of the Company and consistently focuses on identifying new business opportunities, driving innovation, and implementing modern technological solutions for sustainable growth.



Director

Mr. Vikas Talwar

Mr. Vikas Talwar possesses more than two decades of extensive experience in managing and operating the affairs of the Company. Despite being an undergraduate, he has developed strong expertise in business operations, commerce, and strategic management through his vast practical experience in the industry.

His deep understanding of operational and commercial aspects of the business enables him to provide valuable insights and pragmatic perspectives during Board deliberations. With his hands-on leadership approach and industry knowledge, he continues to contribute significantly towards the Company's growth, operational efficiency, and long-term strategic objectives.



Non-Executive Non Independent Director

Mrs. Dali Giri

Mrs. Dali Giri holds a Bachelor of Arts (Honours) degree from University of Delhi. With over 30 years of experience in the manufacturing of insulated wires and strips, she possesses extensive industry knowledge and operational expertise. Her academic background and professional experience enable her to contribute effectively to the Company's strategic and business decision-making processes.



Non-Executive Independent Director

Mrs. Deepika Gaur

Mrs. Deepika Gaur, aged 38 years, is a qualified Company Secretary, a Post Graduate in Commerce, and a Law Graduate. She possesses over 12 years of professional experience in the areas of legal and secretarial compliances, FEMA matters, intellectual property rights, listing and delisting compliances, and corporate advisory services.

After gaining valuable corporate experience for over three years, she established her own practicing firm, Deepika Madhwal & Associates, in 2015. She is also the Founder of Compliances Biz Solution, an organization focused on providing comprehensive compliance-related services under one roof.



Non-Executive Independent Director

Mr. Vikram Grover

Mr. Vikram Grover, aged 34 years, is serving as a Non-Executive Independent Director of the Company. He is a Fellow Member of the Institute of Company Secretaries of India, a Law Graduate, and holds a Master's Degree in Commerce.

He possesses over 11 years of extensive experience in financial management, business planning, due diligence, business development, secretarial compliances, capital raising, business structuring, investor relations, FEMA matters, taxation, intellectual property rights, listing and delisting compliances, people development, and strategic planning.

In January 2019, he founded Vikram Grover and Company, a Company Secretary and corporate consulting firm popularly known as VGC.



Chief Financial Officer

Mr. Sujeet Kumar Saxena

Mr. Sujeet Kumar Saxena is the Chief Financial Officer of the Company. He holds a Bachelor's degree in Commerce from University of Rajasthan and has over 37 years of extensive experience in finance, accounts, income tax, company law matters, and liaison with various statutory authorities.

He joined the Company in 2006 as Manager – Accounts and has since played a significant role in strengthening the Company's financial and compliance framework.



Company Secretary & Compliance Officer

Ms. Swati Bansal

Ms. Swati Bansal is an Associate Member of the Institute of Company Secretaries of India, a Law Graduate, and holds a Bachelor's Degree in Commerce. She possesses over 4 years of experience in the areas of secretarial compliances, FEMA matters, and listing compliances.

Prior to joining the Company, she was associated with NDA Securities Limited, a stock broking company listed on the BSE Main Board. She has also gained more than 2 years of professional experience working with practicing Company Secretary firms, which has strengthened her expertise in corporate and regulatory compliances

“COMPOSITION COMMITTEE”

❖ COMPOSITION OF AUDIT COMMITTEE

Name of the Directors	Status	Nature of Directorship
Mr. Vikram Grover	Chairman	Independent Director
Ms. Deepika Gaur	Member	Independent Director
Mrs. Dali Giri	Member	Non- Executive Director

❖ COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE

Name of the Directors	Status	Nature of Directorship
Mr. Vikram Grover	Chairman	Independent Director
Ms. Deepika Gaur	Member	Independent Director
Mrs. Dali Giri	Member	Non- Executive Director

❖ COMPOSITION OF STAKEHOLDERS & RELATIONSHIP COMMITTEE

Name of the Directors	Status	Nature of Directorship
Ms. Deepika Gaur	Chairman	Independent Director
Mrs. Dali Giri	Member	Non- Executive Director
Mr. Rajesh Giri	Member	Managing Director

❖ COMPOSITION OF INTERNAL COMPLAINT COMMITTEE UNDER PREVENTION OF SEXUAL HARASSMENT (POSH) ACT, 2013

Name of the Directors	Status	Nature of Position
Ms. Swati Bansal	Presiding Officer	Company Secretary & Compliance Officer
Mrs. Archana Srivastava	Internal Member of the Committee	HR
Mr. Anuj Talwar	Internal Member of the Committee	General Manager
Ms. Ruchika Chopra	External Member of the Committee	Practicing Company Secretary & Certified POSH Trainer

*Note that **Ms. Swati Bansal**, Company Secretary & Compliance Officer of the Company, was appointed as the Presiding Officer during the year vide resolution **dated July 26, 2025**.

REGISTERED OFFICE ADDRESS: Shop No.19, Annex Mall (Carnival Cinema), western express HWY, Siddharth Nagar, Borivali East, Mumbai, Maharashtra, india, 400066

CORPORATE OFFICE: 56/1 and 56/2 industrial area, site-IV Sahibabad, I.E Sahibabad, Ghaziabad, Uttar Pradesh, india, 201010

STATUTORY AUDITOR VAPS & COMPANY (Chartered Accountants)	SECRETARIAL AUDITOR SUMIT BAJAJ & ASSOCIATES (Company Secretaries)	REGISTRAR & TRANSFER AGENT BIG SHARE SERVICES PRIVATE LIMITED
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“A WORD FROM OUR LEADER”

Dear Shareholders, Esteemed Colleagues, and Valued Stakeholders,

It is with great pride and a deep sense of responsibility that **I, Rajesh Giri, Managing Director of Divine Power Energy Limited**, present to you the Annual Report of the Company for the financial year 2025–2026. The year under review reflects the Company’s continued commitment towards operational excellence, sustainable growth, and value creation for all stakeholders.



Despite a dynamic and competitive business environment, the Company delivered a resilient performance driven by strong operational efficiencies, customer trust, and strategic business initiatives. Our continued focus on manufacturing high-quality wires, strips, and power transmission products has strengthened our market position and enhanced our ability to meet evolving industry requirements.

During the year, we also achieved a *significant milestone through our strategic expansion into the manufacturing of Continuously Transposed Conductors (“CTC”) through our wholly owned subsidiary, Vimlesh Industries*. This expansion marks an important step in strengthening our presence in the transformer and power transmission sector. The CTC business offers strong growth potential owing to increasing domestic demand driven by power infrastructure expansion, renewable energy projects, and railway electrification.

The proposed import of an advanced CTC manufacturing plant, along with technical support from the overseas supplier, will enhance our production capabilities and operational efficiency. The project is expected to add approximately 200 MT of CTC production capacity along with increased capacities for enamelled and bare copper strips, strengthening our product portfolio and supporting long-term growth.

We sincerely thank our employees, management team, customers, business partners, and shareholders for their continued support, trust, and contribution to the Company’s growth and success.

Warm regards,

Rajesh Giri
(Managing Director)
Divine Power Energy Limited

“MESSAGE FROM THE GENERAL MANAGER”

Dear Team Members, Valued Partners, and Stakeholders,

As we present the Annual Report for the financial year 2025–2026, **I, Anuj Talwar, General Manager of Divine Power Energy Limited**, would like to express my sincere appreciation to each one of you. Your collective commitment and collaborative spirit continue to define the strength and success of our organization.



The year under review has been both dynamic and rewarding. We not only achieved our operational and strategic objectives but also demonstrated resilience and agility in navigating a rapidly evolving market environment. Our ability to respond swiftly to challenges and capitalize on opportunities has been instrumental in sustaining our growth momentum.

Looking ahead, we remain focused on a future defined by innovation, expansion, and operational excellence. Our strategic priorities include the development of advanced products tailored to emerging market needs and the expansion of our manufacturing capabilities to address increasing domestic and global demand.

I extend my heartfelt gratitude to our dedicated team, whose energy, professionalism, and unwavering commitment continue to drive our progress. I also thank our Board of Directors for their guidance and continued support. To our shareholders and business partners, we deeply value your trust and confidence in our vision.

As we move forward, we remain committed to building a stronger, more sustainable future-creating value through innovation, quality, and meaningful connections.

Warm regards,

Anuj Talwar
(General Manager)
Divine Power Energy Limited

“COMPANY OVERVIEW”

Divine Power Energy Limited (DPEL), incorporated in 2001, is one of India’s fast-growing companies engaged in the manufacturing of electrical conductors, wires, and strips for the power and transformer industry, the Company has steadily progressed from a privately held enterprise to a publicly listed entity, with its Initial Public Offering (IPO) in July 2024 marking a significant milestone in its growth journey.

Over the years, DPEL has developed strong technical capabilities, established robust manufacturing infrastructure, and built enduring relationships with reputed industry participants. The Company caters to a diverse customer base, including prominent organizations such as Tata Power, BSES, Pashchimanchal Vidyut Vitran Nigam Limited, Dakshinanchal Vidyut Vitran Nigam Limited, Madhyanchal Vidyut Vitran Nigam Limited, Purvanchal Vidyut Vitran Nigam Limited, and Uttarakhand Power Corporation Limited.

DPEL sources its key raw materials from established and reliable suppliers such as NALCO, Birla Copper, and Hindalco, ensuring consistent quality and reliability across its product portfolio.

With a strong emphasis on quality, operational excellence, and sustainable growth, Divine Power Energy Limited is well-positioned to support India’s evolving power infrastructure and contribute meaningfully to the nation’s energy security and electrification initiatives.

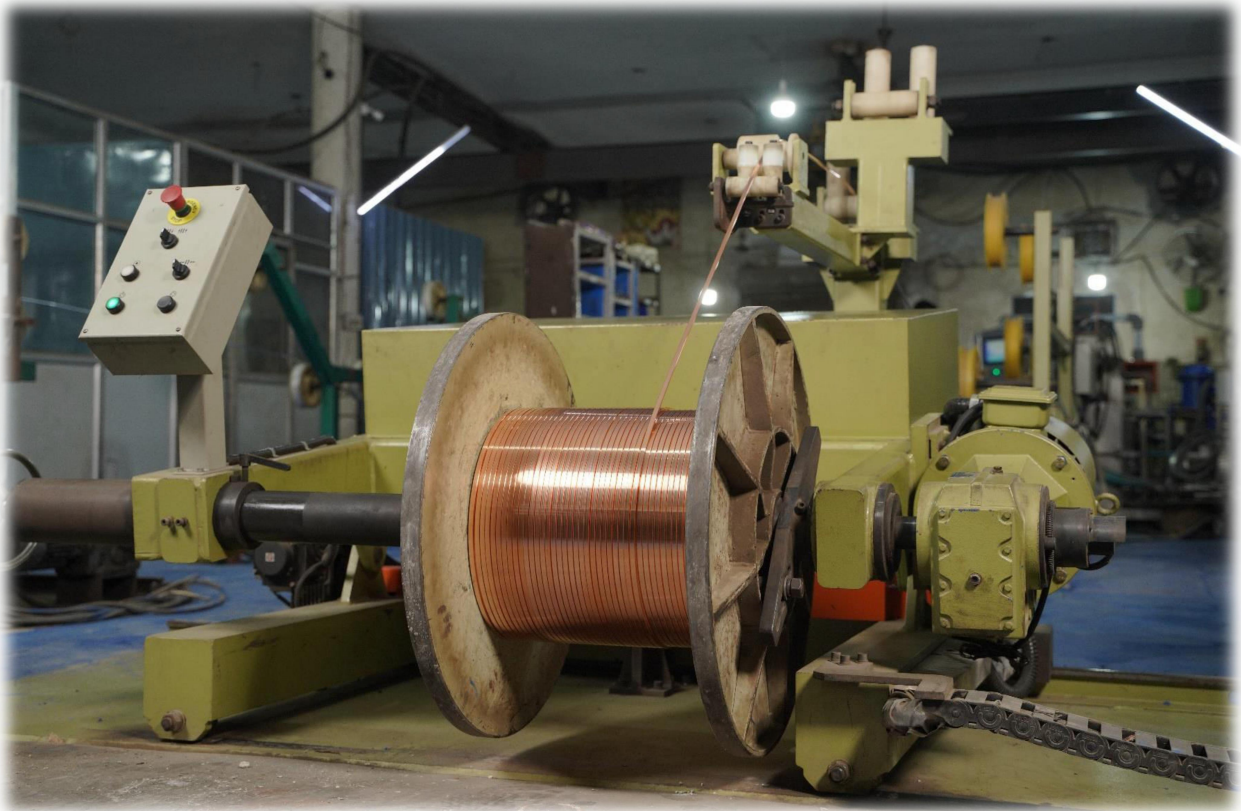
CORE BUSINESS AND CAPACITY

- The Company manufactures bare copper and aluminum wires and strips, along with insulated winding wires and strips utilizing materials such as paper, cotton, and fiberglass. These products serve as critical components for transformer manufacturers and power distribution companies.
- DPEL operates a state-of-the-art manufacturing facility located in Sahibabad, Ghaziabad, with an installed production capacity of approximately 400 MT per month for aluminum and 500 MT per month for copper.

STRATEGIC HIGHLIGHTS

- Significant growth in share capital, reserves, and net worth, reflecting a strengthened capital base post-listing.
- Strong customer relationships and a future-ready manufacturing infrastructure position the Company favorably to capitalize on growth opportunities in the power transformer and electricity distribution sectors.





“CORPORATE UPDATES”

1. SUBSTANTIAL FINANCIAL GROWTH:

- **Revenue Growth:** The Company recorded a strong year-on-year increase in total revenue, achieving a growth of over 21.8% during FY 2025-26.
- **Profitability:** Profit After Tax (PAT) also witnessed a notable increase, demonstrating improved earnings performance and a strengthened financial position.

2. PREFERENTIAL ALLOTMENT OF SHARES:

On 1 July 2025 (Tuesday), the Company allotted 12,00,000 equity shares on a preferential basis to investors belonging to the non-promoter category. The equity shares, having a face value of ₹10 each, were issued at a price of ₹136 per share, including a premium of ₹126 per share. Through this allotment, the Company raised an aggregate amount of ₹16.32 crore, which is proposed to be utilized towards meeting long-term working capital requirements and for general corporate purposes.

3. CHANGE IN MEMORANDUM OF ASSOCIATION (MOA)

During the year under review, the Company amended its Memorandum of Association by inserting a new sub-clause under the Ancillary Objects clause to broaden the scope of its activities. The amendment enables the Company “to enter in to a transactions to give loans, guarantees, or securities to any person or invest or acquire by way of subscription, purchase or otherwise the securities of any other person in accordance with the relevant sections of the Companies Act, 2013 and any other provision as it may apply for the time being in force”. The said alteration was approved by the shareholders and requisite filings were duly completed with the regulatory authorities.

4. RESERVES:

During the financial year, the company’s Securities Premium Account increased by ₹1512 lakhs, reflecting increasing of share capital through preferential issue dated 01st July, 2025. In addition, the company’s profit of ₹ 2041.57 Lakhs for the year has been transferred to Reserves and Surplus under the sub-head ‘Surplus in Profit and Loss Statement’. Together, these transfers have strengthened the company’s financial position and bolstered its reserve base, thereby enhancing capital adequacy to support future business expansion and growth, categorized under the 'Surplus in Profit and Loss Statement' heading." This transfer effectively bolstered the company’s reserves, reinforcing the financial stability and equity base. This strengthened the Company’s financial position and enhanced its overall reserve base, ensuring better capital adequacy for future business expansion and growth.

5. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the financial year 2025-2026, Divine Power Energy Limited exceeded the prescribed net profit threshold under Section 135 of the Companies Act, 2013, thereby becoming subject to mandatory CSR compliance. In accordance with the statutory requirements, the Company contributed 2% of its average net profit of the preceding three financial years towards CSR initiatives undertaken through “**OM SARVODAYAM SANSTHANAM**” and “**OPERATION SMILE FOUNDATION**”.

The Board of Directors has duly approved the CSR Policy, which is available on the Company's website.

Further, The Company has fully utilized the prescribed CSR expenditure during the year, with no unspent amount remaining. All CSR activities undertaken are in alignment with the provisions of Schedule VII of the Act and reflect the Company's continued commitment to sustainable development and social welfare.

6. SHIFTING OF REGISTERED OFFICE:

The Company shifted its Registered Office from **“National Capital Territory of Delhi” to “State of Maharashtra” (Mumbai)** in compliance with the provisions of the Companies Act, 2013 and applicable rules made thereunder. The Board of Directors, at its meeting held on 18th November, 2025, approved the proposal for shifting of the Registered Office, subject to the approval of the shareholders and other regulatory authorities.

Subsequently, the members of the Company accorded their approval for the said shifting by way of a Special Resolution passed at the General Meeting held on 12th December, 2025. The Company thereafter obtained necessary approvals from the Regional Director and other concerned authorities on 18th February, 2026.

Pursuant to the receipt of all requisite approvals, the Registered Office of the Company was shifted from the **“National Capital Territory of Delhi” to “State of Maharashtra” (Mumbai)**, with effect from **20th April, 2026**. The change has been duly recorded with the Registrar of Companies, and the new Registered Office address of the Company is situated at **SHOP NO.19, ANNEX MALL (CARNIVAL CINEMA), WESTERN EXPRESS HWY, SIDDHARTH NAGAR, BORIVALI EAST, MUMBAI, MAHARASHTRA- 400066**.

7. INCREASING OF AUTHORISED SHARE CAPITAL:

During the year under review, the Company increased its Authorised Share Capital in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The Board of Directors, at its meeting held on **12TH November, 2025**, approved the proposal for increase in the Authorised Share Capital, subject to the approval of the shareholders.

Subsequently, the members of the Company accorded their approval by way of an Ordinary Resolution passed at the General Meeting held on 12th December, 2025. *Accordingly, the Authorised Share Capital of the Company was increased from Rs. 25,00,00,000 (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10 each to Rs. 50,00,00,000 (Rupees Fifty Crore) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10 each by creation of additional 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10 each.*

Consequent to the increase in Authorised Share Capital, the Capital Clause of the Memorandum of Association of the Company was altered accordingly. The necessary filings in this regard were duly made with the Registrar of Companies and the same were taken on record.

8. ONGOING MERGER PROCESS :

During the financial year, the Board of Directors of Divine Power Energy Limited approved the proposed Scheme of Amalgamation/Merger of Viraj Upkram Private Limited (“Transferor Company”) with Divine Power Energy Limited (“Transferee Company”) pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of necessary statutory, regulatory, shareholders’, creditors’ and Hon’ble National Company Law Tribunal (“NCLT”) approvals.

The Board of Directors of the Transferor Company and Transferee Company have proposed to consolidate the operations and management of the Transferor Company into the Transferee Company, as detailed below. The amalgamation of the Transferor Company into and with the Transferee Company would result in:

1. Consolidation and **integration of business operations** of Transferor Company and Transferee Company which are engaged in similar and/or complementary business activities under a single legal entity to optimally utilize and leverage its existing resources, infrastructure, cash and assets (including immovable properties) for **expansion and focused development and growth;**
2. Garnering the benefits arising out of enhanced economies of large scale, improved controls, operational flexibility, optimization of overheads, organizational efficiency, rationalization of administrative expenses and optimal utilization of various resources thereby unlocking and **maximizing shareholders value;**
3. **Greater efficiency in cash management** and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund consolidated growth;
4. Upon completion of the merger, the Transferee Company will **acquire and integrate** skilled, competent, experienced and **dedicated resources of the Transferor Company**, enabling specialized personnel to focus more effectively on business operations. This consolidation of expertise will be better aligned with market requirements and is expected to enhance overall operational and managerial efficiency.
5. **Significant synergies** through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas;
6. **Simplification of corporate structure** and reducing the multiplicity of legal and regulatory compliances required at present to be carried out separately by both the Transferor Company and the Transferee Company.

Thus, amalgamation would have beneficial results for Transferor Company and Transferee Company, their shareholders and employees, and all concerned; and such amalgamation will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.

Accordingly, to achieve the above objectives, Board of Directors of the Transferor Company and the Transferee Company have considered and proposed to make requisite application(s) and/or petition(s) before the National Company Law Tribunal, Mumbai bench under sections 230 to 232 of the Company Act, 2013 and other applicable provisions of the Act (as may be in force), for the sanction of this Scheme to amalgamate the Transferor Company into and with the Transferee Company.

The Scheme is presently under various stages of approval and implementation, and the Company shall continue to keep the stakeholders informed regarding material developments in accordance with applicable laws and regulations.

9. BUSINESS EXPANSION:

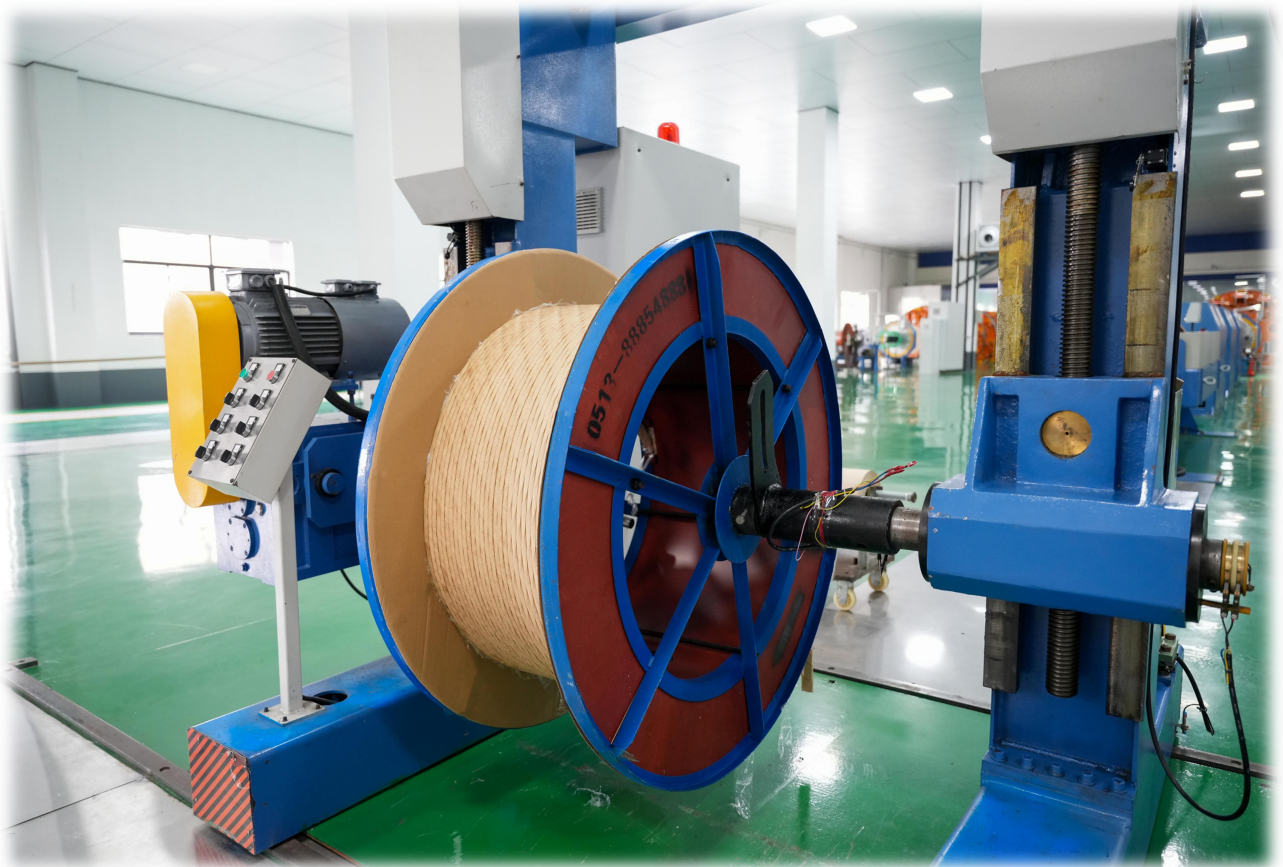
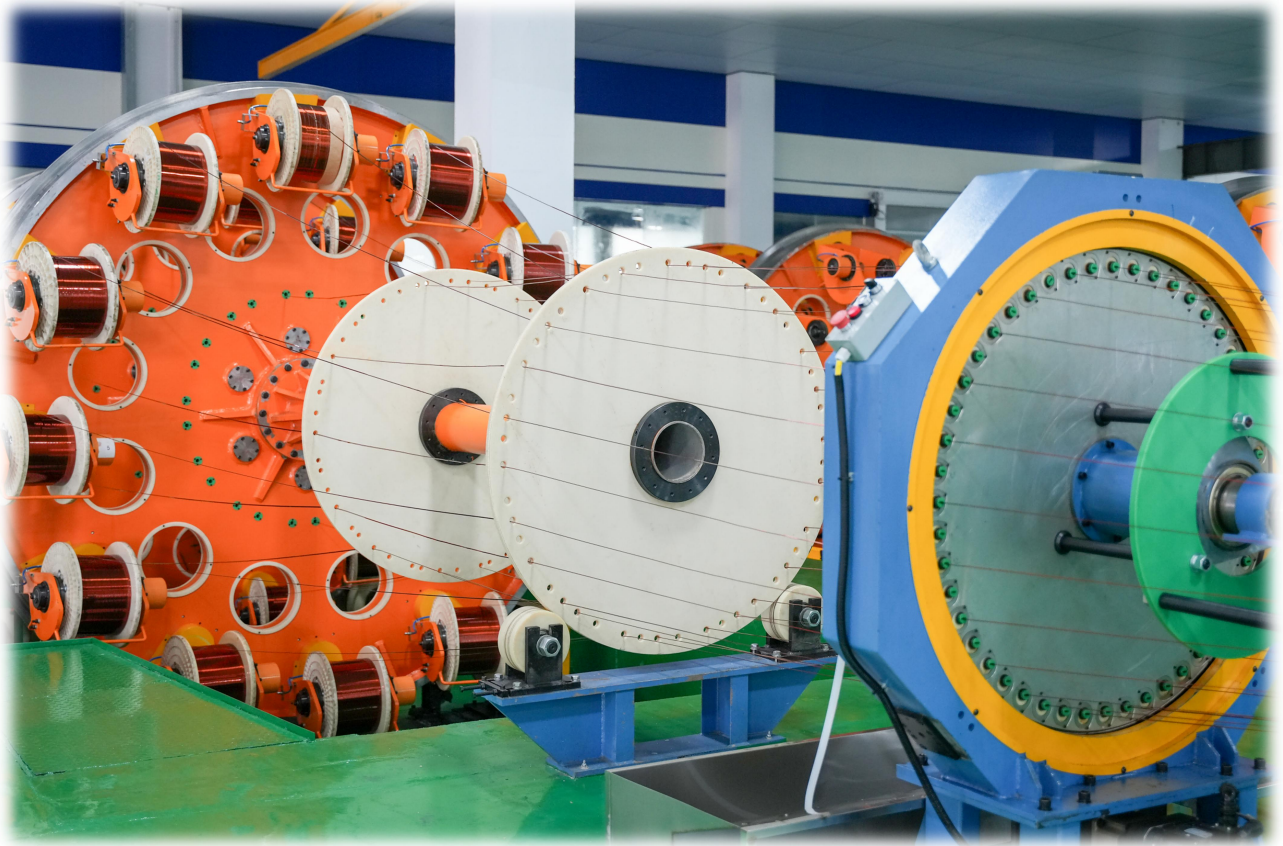
Import of Continuously Transposed Conductor (**“CTC”**) Manufacturing Plant in **“Vimlesh Industries”** (**“Wholly Owned subsidiary”**) of DPEL.

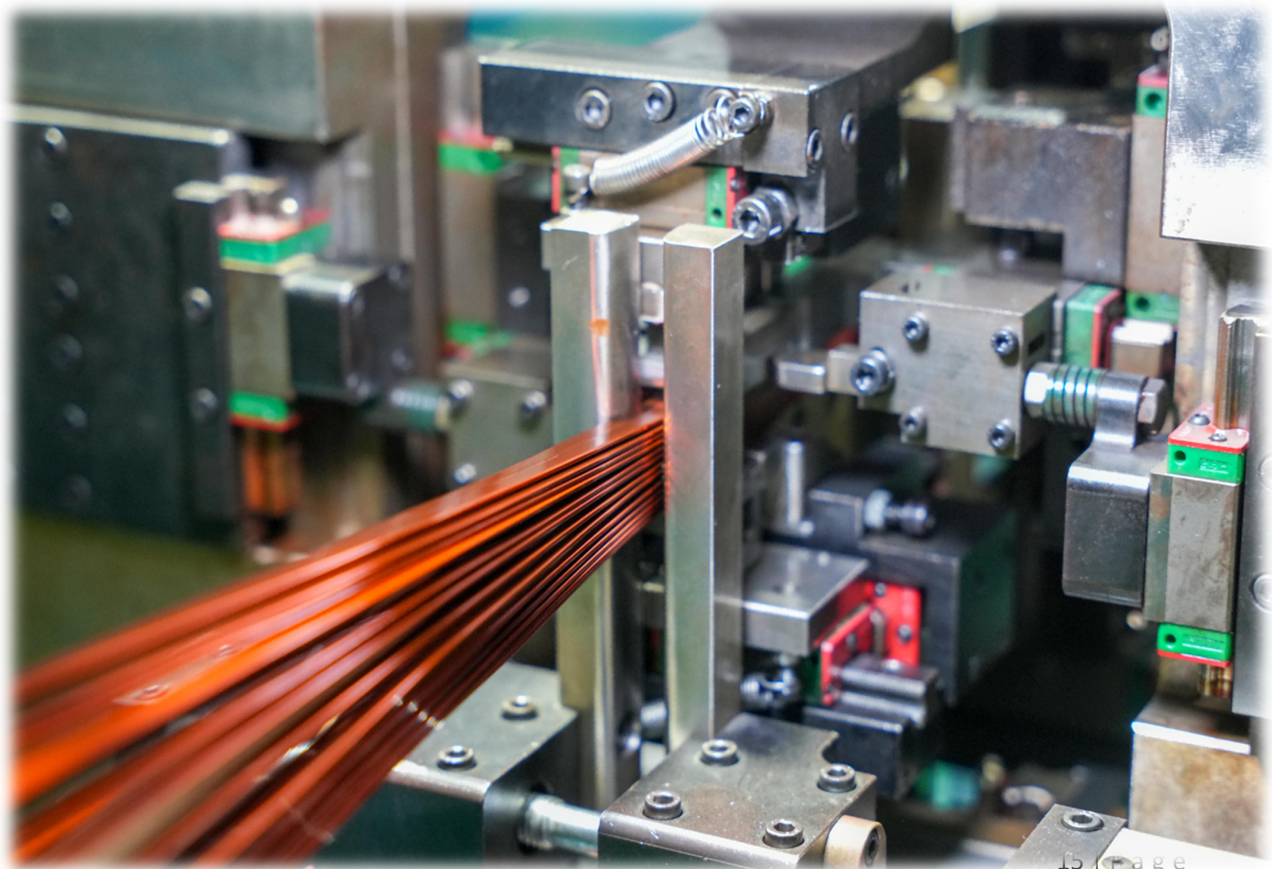
“Divine Power Energy Limited” is expanding into the business of manufacturing of CTC because the strategic rationale for entering CTC manufacturing is very strong:

- 1. High Entry Barriers** - CTC manufacturing requires advanced machinery, process know-how, and stringent quality control, limiting competition and protecting margins.
- 2. Strong Domestic Demand** - India’s power transmission expansion, renewable energy growth, railway electrification, and replacement of aging transformers are driving sustained demand for CTC.
- 3. Import Substitution Opportunity** - A significant portion of India’s CTC requirement is currently imported. Domestic production aligns with Make in India and reduces lead time and forex exposure for customers.
- 4. Margin & Product Mix Enhancement** - CTC is a premium product with better realizations compared to conventional winding wires, improving overall profitability and product portfolio depth.
- 5. Synergy with Existing Capabilities** - Our existing expertise in copper processing, insulation, quality control, and transformer-grade conductors allows rapid integration with minimal learning curve.

KEY POINTS OF COLLABORATION-

- **Additional Equipments** - Apart from just the machinery, we will also be getting the supporting online as well as offline testing equipments necessary for the production.
- **Technical Handholding-** The overseas supplier will be handholding us through the setup as well as the manufacturing process of CTC.
- **Post Service-** 3 Years post service by the overseas supplier will be there.
- **Additional Capacity-** This plant will add a 200mt of production capacity of CTC along with a significant addition in capacities of enamelled strips as well as bare strips of Copper.





DIVINE POWER ENERGY LIMITED

FINANCIAL RESULTS

PERIOD
2025 - 2026



www.dpel.in 

FINANCIAL HIGHLIGHTS (STANDALONE) FOR THE FINANCIAL YEAR 2025-2026

“Divine Power Energy Limited” delivered a robust financial performance during **FY 2025-2026**, supported by significant revenue growth, enhanced operational efficiencies, and improved profitability margins. Despite operating in a competitive business environment, the Company further strengthened its financial position and continued its focus on creating long-term and sustainable value for all stakeholders.



Key Performance Highlights-

- ❖ Total Revenue increased from ₹34,166.78 lakhs in FY 2024-2025 to ₹41,598.29 lakhs in FY 2025-2026, registering a healthy growth of 21.8%.
- ❖ The growth in revenue reflects strong operational performance, improved market demand, and enhanced business expansion during the financial year.
- ❖ EBITDA increased significantly from ₹2,015.63 lakhs in FY 2024-2025 to ₹3,869.48 lakhs in FY 2025-2026, recording an impressive growth of 91.97%.
- ❖ The substantial rise in EBITDA indicates improved operational efficiencies, better cost management, and strengthened profitability margins during the year.
- ❖ Overall, the Company demonstrated strong financial growth and improved earnings performance in FY 2025-2026, reinforcing its operational strength and long-term sustainability.

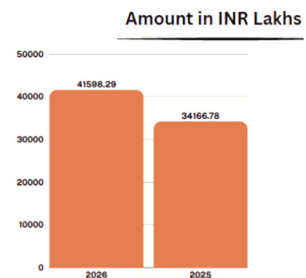
STANDALONE PERFORMANCE - ANNUAL (FY26 VS FY25)

Revenue Analysis

Total Revenue & Growth Rate

2026 - 41,598.29
2025 - 34,166.78

21.8%

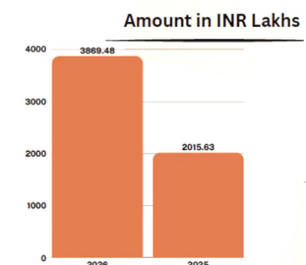


EBITDA Analysis

EBITDA & Growth Rate

2026 - 3,869.48
2025 - 2,015.63

91.97%



PAT Analysis – Summary Highlights

- Profit After Tax (PAT) Increased From ₹915.30 Lakhs In FY 2024-25 To ₹2041.57 Lakhs In FY 2025-26.
- The Company Recorded A Robust PAT Growth Rate of 123.1% During The Year.
- Significant Improvement In Profitability Reflects Stronger Operational Performance And Enhanced Financial Efficiency.

EPS Analysis – Summary Highlights

- Earnings Per Share (EPS) increased from ₹4.54 in FY 2024-25 to ₹8.28 in FY 2025-26.
- The Company achieved an EPS growth rate of 82.4% over the previous financial year.
- The increase in EPS indicates improved returns and enhanced value creation for shareholders.

PAT Analysis

PAT & Growth Rate

2026 - 2041.57
2025 - 915.30

123.1%



EPS Analysis

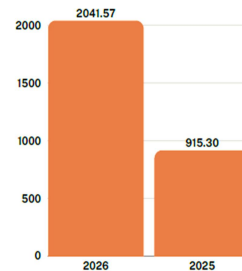
EPS & Growth Rate

2026 - 8.28
2025 - 4.54

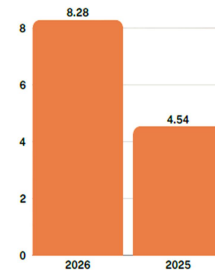
82.4%



Amount in INR Lakhs



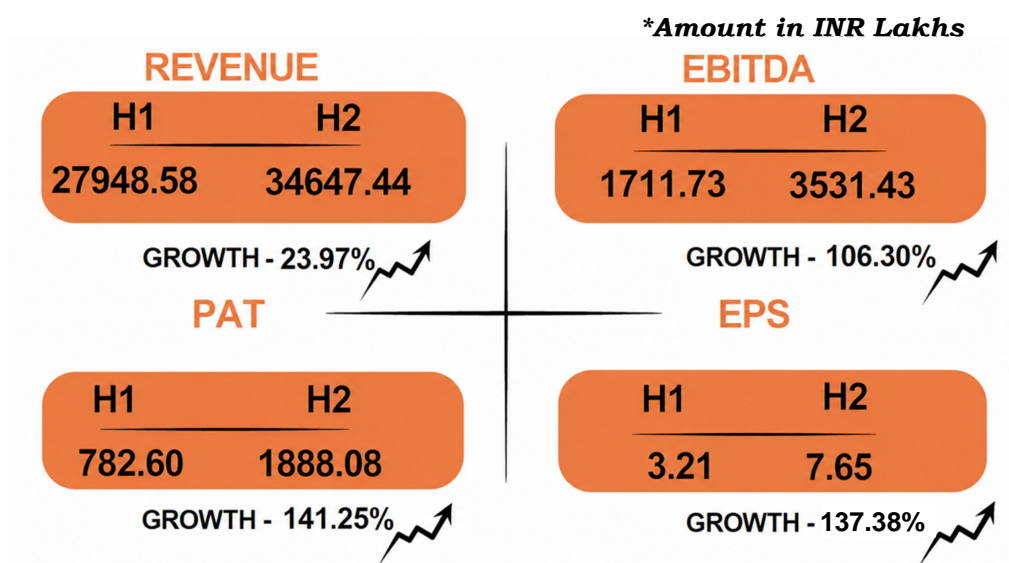
Amount in INR Lakhs



CONSOLIDATED HALF-YEARLY PERFORMANCE (H1 Vs H2) 2025-2026

Key Performance Highlights-

- Consolidated Revenue increased from ₹27,948.58 lakhs in H1 to ₹34,647.42 lakhs in H2 of FY 2025-2026, registering a growth of 23.97%.
 - EBITDA improved significantly from ₹1,711.73 lakhs in H1 to ₹3,531.43 lakhs in H2, reflecting a strong growth of 106.30%.
 - Profit After Tax (PAT) rose from ₹782.60 lakhs in H1 to ₹1,888.09 lakhs in H2, recording a growth of 141.25%.
 - Earnings Per Share (EPS) increased from ₹3.21 in H1 to ₹7.65 in H2, demonstrating a growth of 137.38%.
- ❖ The Company witnessed strong operational and financial improvement during H2, driven by higher revenue generation and improved profitability margins.



Note: H1- 1st April 2025 to 30th September 2025

H2- 1st October 2025 to 31th March 2026

“PRODUCTS & SERVICES”

Divine Power Energy Limited is at the forefront of the electrical industry, specializing in the manufacturing of high-quality insulated and bare copper and aluminium wires and strips. Our comprehensive product portfolio is designed to meet the rigorous demands of power distribution companies and transformer manufacturers, ensuring the reliable and efficient flow of energy.

Our products are the essential building blocks of power infrastructure, providing superior conductivity and insulation to prevent energy loss and ensure operational safety. We are committed to innovation, continually enhancing our offerings to support a sustainable and connected future.

Our Product Portfolio

- **Winding Wires & Strips** These are our core products, meticulously crafted for use in the coils of transformers and other electrical components. Our winding wires and strips are available in both copper and aluminum variants, providing flexibility and efficiency for various applications.
- **Bare Copper/Aluminum Wire & Strip:** High-conductivity conductors that serve as the foundation for our insulated products.
- **Winding Copper/Aluminum Wire & Strip:** Engineered for optimal performance in winding applications, these products are key to our client's manufacturing processes.
- **Insulated Conductors** To meet diverse industry needs, our conductors are insulated with a range of high-quality materials, each selected for its specific properties in thermal and electrical performance.
- **Paper Covered Conductors:** Provides excellent insulation for use in oil filled transformers.
- **Fiber-Glass Insulated Conductors:** Designed for applications requiring high thermal resistance, such as in specialized electromagnetic coils and high-temperature environments.
- **Double Cotton Covered Conductors:** A durable and flexible insulation solution for a wide array of electrical windings.
- **Super-Enameled Insulated Conductors:** Traded to cater to the demand for compact and high-performance windings in smaller electrical Components

We take pride in our ability to produce custom solutions, ensuring that every product adheres to the highest standards of quality and conductivity. Through a customer-centric approach, Divine Power Energy Limited remains a trusted partner in powering the nation's progress.

PRODUCTS AND SPECIFICATIONS -

- **Bare strip / Flat / Earthing tape / Bus bar - Copper & Aluminium**

Temper	Size Range			Type of CU/AI
	(MM)	Cu	AI	
Annealed (soft) Half Hard Hard	(Max Width)	75	35	Copper: Grade: ETP & OFC Purity: 99.5% (min) Conductivity (%IACS): 61% (min)
	(Min Width)	3	3	
	Max Thickness	10	10	
	Min Thickness	1	0.5	
	Area (Sq. mm)	5-500	5-300	

- **Enamelled round wire - Copper & Aluminium**

Temp Class	Type of Enamel	Diameter Range
'B', 105°C/120C	Polyvinyl Acetal (PVA/PVF)	Copper : 2mm to 5mm Aluminium: 1.0mm to 5.5mm
'F', 155°C	Polyester	
'H', 180°C	Polyesterimide	
'C', 200°C	Polyesterimide (base coat) + Polyamide-imide (top coat)	

- **Fiber glass / Daglas covered round & flat wire - Copper & Aluminium**

Temp Class	Type of Enamel	Size Range
'F', 155°C	Single/ Double layer of Glass Fibre Yarn / Daglas impregnated with class 'F'/'H'/'C' Varnish	Round wire : 1-7 mm
'H', 180°C		Flat wire size: 3 x 2 mm
'C', 200°C		(min) - 25 x 6mm (max)

- **MICA Covered round and flat wire - Copper & Aluminium**

Temp Class	Type of Insulation	Size Range
200°C	Epoxy/Glass Mica	Round wire: 2 to 4 mm Flat wire: 6 – 50 sq.mm Min size: 3 x 2 mm Max size: 12.5 x 4mm

- **Paper covered round & flat wire - Copper & Aluminium**

Temp Class	Type of Insulation	Size Range
105°C	Electrical grade: Kraft paper Crepe, paper Thermally & upgraded paper	Round wire: 1 to 5 mm Flat wire: 6 – 120 sq.mm Min size: 3 x 2 mm Max size: 20 x 6 mm

- **Enamelled rectangular / flat wire - Copper & Aluminium**

Temp Class	Type of Enamel	Diameter Range
'B', 105°C/120C	Polyvinyl Acetal(PVA/PVF)	Area: 3-70 sq.mm 3 x 1 mm (min) 14 x 5mm (Max)
'F', 155°C	Polyster	
'H', 180°C	Polyesterimide	
'C', 200°C	Polyesterimide	

- **Nomex covered round & flat wire - Copper & Aluminium**

Temp Class	Type of Insulation	Size Range
200°C	Nomex paper (Aramide paper)	Round wire: 1 to 5 mm Flat wire: 6 -120 sq.mm Min size: 3 x 2 mm Max size: 20 x 6mm

EMPLOYEE BENEFITS



The Company provides a range of employee benefits designed to ensure statutory compliance, financial security, and overall well-being of its workforce. These include:

1. Statutory Benefits

In line with applicable Indian labour laws, the Company offers Provident Fund (PF), Employees' State Insurance (ESI), gratuity, statutory bonus (where applicable), maternity benefits, leave encashment, and statutory holidays with weekly offs.

2. Key Statutory and leave benefits

- **Provident Fund (PF):** A long-term retirement savings scheme with contributions from both employer and employee, ensuring financial security and wealth accumulation over time.
- **Employees' State Insurance (ESI):** Provides comprehensive medical care, including hospitalization benefits, along with financial support during sickness, maternity, or employment-related injury.
- **Bonus:** Statutory bonus paid as per applicable laws, aimed at sharing the Company's performance and enhancing employee motivation.
- **Gratuity:** A lump-sum payment made to employees upon completion of continuous service (minimum five years), recognizing long-term association and loyalty (whenever applicable).
- **Earned / Privilege Leave:** Accrued leave that can be availed for planned vacations or personal needs, promoting work-life balance and allowing encashment as per policy.
- **Casual Leave:** Short-term leave granted for urgent or unforeseen personal requirements, ensuring flexibility in managing personal commitments.

3. Financial and Monetary Benefits

The Company provides performance-linked incentives, travel reimbursements, meal benefits, and may extend financial assistance such as employee loans (where applicable).

4. **Work-Life Balance and Engagement**

To promote employee well-being, the Company supports initiatives such as transportation assistance and employee engagement activities, including cultural events and team-building programs.

5. **Employee Recognition Programs**

Structured recognition initiatives are implemented to reward outstanding performance, long service, and significant contributions.

6. **Workplace Safety and Environment**

The Company is committed to maintaining a safe, healthy, and inclusive work environment in compliance with applicable regulations.

7. **Other Benefits**

Additional benefits such as mobile reimbursements, uniform allowances (where applicable), and special allowances may be provided based on role and business requirements.

Employee Benefits





Corporate Social Responsibility (CSR)

www.dpel.in



WHY CSR MATTER TO US ?



- **Social Responsibility**
We are committed to uplifting communities by addressing social challenges through impactful, inclusive, and responsible initiatives.
- **Sustainable Growth**
CSR supports our long-term vision by integrating environmental care, ethical operations, and social impact into our business strategy.
- **Brand Trust**
Consistent CSR efforts enhance brand credibility, attract conscious consumers, and reinforce public trust in our values and mission.
- **Employee Engagement**
CSR involvement empowers employees, fostering a strong sense of purpose, belonging, and motivation to contribute beyond daily roles.

“POLICY AND PHILOSOPHY”

The Board of Directors has approved the Corporate Social Responsibility Policy in accordance with the provisions of Section 135 of the Companies Act, 2013. The Company’s CSR philosophy is driven by its commitment to contribute towards sustainable development and the welfare of society at large. The CSR activities undertaken by the Company focus on areas specified under Schedule VII of the Companies Act, 2013, including but not limited to education, healthcare, and environmental sustainability. The CSR Policy of the Company is available on its website and can be accessed at: www.dpel.in

❖ CSR ACTIVITIES DURING THE FY 2025-2026

In accordance with the statutory requirements, the Company contributed 2% of its average net profit of the preceding three financial years towards CSR initiatives through implementing agencies (i.e NGO’s) **“OM SARVODAYAM SANSTHANAM”** and **“OPERATION SMILE FOUNDATION”** and ensuring that the activities create a sustainable and meaningful impact on the communities.

AREAS OF CSR INITIATIVES:

- Birds and Animals Hospitals
- Gurukul Based Educational Institute, Children education
- Ayurvedic Hospital & Research centre
- Naturopathy, Yoga & Meditation Centre
- Manuscript museum, prakrit language centre & Library
- Organic Farming, cow dung products & rain water harvesting
- Upliftment of farmers
- Sewing and weaving training centre for villagers
- Career Counselling Sessions
- Others various types of handmade carving training centre

LOOKING AHEAD: the Company will focus on creating sustainable and measurable outcomes in key areas such as education, healthcare, and environmental sustainability.



“GOVERNANCE PRACTICES & IMPACT”

1. Regulatory Alignment with Proportionate Compliance

As a company listed on the SME platform, the Company operates within a differentiated regulatory framework and is not required to submit the comprehensive corporate governance report prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nevertheless, the Company upholds high standards of transparency by consistently complying with all applicable and material disclosure requirements, including the quarterly Investor Grievance Redressal Report and other statutory filings.

Key governance-related disclosures—such as statements of deviation and variation, annual returns, statutory notices, and other investor communications—are made readily accessible on the Company’s website under the “Investors” section. Additionally, the Company adheres to the applicable Secretarial Standards (SS-1 and SS-2), thereby ensuring disciplined conduct of Board and General Meetings.

Impact: This balanced approach enables regulatory efficiency while maintaining strong governance discipline, fostering transparency and stakeholder confidence.

2. Performance Evaluation and Board Effectiveness

The Company has institutionalized a structured framework for annual performance evaluation of the Board, its Committees, and individual Directors. This process, overseen by the Nomination and Remuneration Committee, assesses parameters such as strategic guidance, participation, domain expertise, governance oversight, and quality of deliberations.

Independent Directors have provided requisite declarations confirming their independence and are duly registered with the Indian Institute of Corporate Affairs (IICA), in line with statutory requirements under the Companies Act, 2013.

Impact: A robust evaluation mechanism strengthens accountability, enhances board effectiveness, and promotes continuous improvement in governance practices.

3. Balanced Leadership and Governance Oversight

The Board comprises an appropriate mix of Executive, Non-Executive, and Independent Directors, ensuring diversity in experience, perspective, and expertise. The leadership structure is designed to support effective decision-making and independent oversight.

Board Committees—such as the Audit Committee and the Nomination and Remuneration Committee—are constituted with clearly defined roles and responsibilities, enabling focused supervision over critical governance areas including financial reporting, internal controls, and remuneration policies.

Impact: A well-structured leadership framework enhances strategic direction, strengthens risk management, and reinforces stakeholder trust.

4. Transparency and Investor Engagement

The Company remains committed to maintaining high levels of transparency, notwithstanding regulatory exemptions applicable to SME-listed entities. Timely disclosures, proactive communication, and adherence to governance best practices form the cornerstone of its investor engagement approach.

The Company Secretary and Compliance Officer play a pivotal role in ensuring regulatory compliance, timely dissemination of information, and effective redressal of investor concerns.

Impact: Consistent transparency and responsive communication build long-term investor confidence and reflect the Company's commitment to ethical governance.

5. Audit Integrity and Statutory Compliance

The Company's financial statements are subject to independent external audit, and the auditors have issued an unmodified (clean) audit opinion, affirming the accuracy of financial reporting and maintenance of proper books of account in accordance with applicable accounting standards.

The Board of Directors has also confirmed compliance with all applicable provisions relating to director eligibility and disqualification under the Companies Act, 2013.

Impact: Strong audit outcomes and statutory compliance reinforce the credibility of financial disclosures and underscore the Company's commitment to accountability and governance excellence.

6. Risk Management and Internal Control Framework

The Company has established an adequate system of internal controls commensurate with the nature, size, and complexity of its operations. These controls are designed to safeguard assets, ensure accuracy and completeness of accounting records, and promote operational efficiency.

A structured risk management approach enables the identification, assessment, and mitigation of key business risks, including operational, financial, and regulatory risks. The Audit Committee periodically reviews the effectiveness of internal control systems and risk mitigation measures.

Impact: A strong internal control environment enhances operational resilience, minimizes risks, and ensures reliability in financial and business processes.

7. Ethical Conduct and Code of Governance

The Company has adopted a Code of Conduct applicable to Directors and Senior Management, reinforcing ethical business practices, integrity, and accountability. The Code sets out principles governing conflicts of interest, confidentiality, compliance with laws, and fair dealing.



DIVINE POWER ENERGY LIMITED

Empowering Progress. Enabling Possibilities.



VISION

To be a leading innovator in the electrical industry by delivering cutting-edge, sustainable, and reliable power solutions that empower businesses, communities, and industries worldwide.

We envision a future where advanced electrical technologies support progress, improve quality of life, and create lasting value for a better tomorrow.



MISSION

At Divine Power Energy Limited, our mission is to manufacture high-quality electrical products and solutions that meet global standards of safety, efficiency, and performance. We are committed to driving technological advancement, promoting energy efficiency, and exceeding customer expectations through continuous innovation and operational excellence.

We strive to create value for our stakeholders by delivering innovative, dependable, and efficient electrical solutions that support industries, enhance performance, and contribute to **Power and Transmission industry** to a more sustainable world.

CORE VALUES



1. INNOVATION & EXCELLENCE

We embrace innovation and pursue excellence in everything we do to deliver superior solutions.



2. INTEGRITY & TRANSPARENCY

We conduct our business with honesty, fairness, and transparency, building trust with all our stakeholders.



3. QUALITY & RELIABILITY

We are committed to the highest standards of quality and reliability in our products and services.



4. CUSTOMER-CENTRIC APPROACH

We prioritize our customers' needs and strive to exceed their expectations through responsive and value-driven solutions.



5. SUSTAINABILITY & RESPONSIBILITY

We are dedicated to sustainable practices that protect the environment and create long-term value for society.



6. TEAMWORK & GROWTH

We believe in the power of teamwork and continuous learning to grow together and achieve shared success.



ADVANCED ELECTRICAL SOLUTIONS



ENGINEERED FOR PERFORMANCE



SAFE. EFFICIENT. RELIABLE.



BUILDING A BETTER AND SUSTAINABLE FUTURE



DIVINE POWER ENERGY LIMITED

Manufacturers of : Winding Wires and Strips(Fiberglass/DPC/DCC/SE)

NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT **25th ANNUAL GENERAL MEETING ("AGM")** OF THE MEMBERS OF **DIVINE POWER ENERGY LIMITED** WILL BE HELD ON SATURDAY, 27TH JUNE, 2026 AT 12:00 P.M INDIAN STANDARD TIME (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") AT THE DEEMED VENUE I.E AT THE REGISTERED OFFICE OF THE COMPANY AT SHOP NO. 19, ANNEX MALL (CARNIVAL CINEMA), WESTERN EXPRESS HWY, SIDDHARTH NAGAR, BORIVALI EAST, MUMBAI, MAHARASHTRA 400066.

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1. TO CONSIDER & ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS REPORT THEREON:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 129 and 134 of the Companies Act, 2013 ("Act") and other applicable provisions, if any (including any statutory modifications, amendment(s) or re-enactment thereof or the time being in force), the Audited Financial Statements (Including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2026 and the report of the Board of Directors' and the Independent Auditor's report thereon, be and are hereby considered and adopted."

ITEM NO. 2. TO APPOINT A DIRECTOR IN PLACE OF MR. VIKAS TALWAR (DIN: 01709711) DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company and as per recommendation of Board of Directors ("Board") of the Company, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr.

**Works : Plot No. 56/1 & 56/2, Site-IV Industrial Area, Sahibabad, Ghaziabad (U.P.)-201010
Registered Office: Shop No. 19, Annex Mall (Carnival Cinema), Western Express, HWY,
Siddharth Nagar, Borivali East, Mumbai, Maharashtra- 400066**

E-mail : info@dpel.in • Website : www.dpel.in • Phone : 011-42331980

Vikas Talwar (DIN: 01709711) Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

ITEM NO. 3. TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2026-2027:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 142 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 consent of the Members of the Company be and is hereby accorded to authorize the **Board of Directors** of the Company (which shall include any Committee thereof) to fix the remuneration of the **Statutory Auditors**, M/s. VAPS & Associates, Chartered Accountants, (Firm Registration No. 003612N), for the financial year commencing on April 1, 2026, and ending on **March 31, 2027**.

FURTHER RESOLVED THAT such remuneration shall be in addition to the reimbursement of all out-of-pocket expenses, including travelling, boarding, lodging, and other expenses, incurred by the Auditors in connection with the statutory audit and other related services rendered by them.

RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

SPECIAL BUSINESS:

ITEM NO. 4. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR FINANCIAL YEAR 2026-2027

To consider and if thought fit, to pass 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 Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the Company hereby ratifies the remuneration of `50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of travel and out of pocket expenses, to be paid to **M/s Pooja Verma & Co., Cost Accountants (Firm Registration No. 002657)**, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2027.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 5 TO APPOINT M/S SUMIT BAJAJ & ASSOCIATES, COMPANY SECRETARIES AS A SECRETARIAL AUDITOR OF COMPANY FOR THE FY 2026-2027:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the 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 on the recommendation of the Board of Directors, M/s Sumit Bajaj & Associates, Company Secretaries, be and is hereby appointed as the Secretarial Auditor of the Company for the financial year ending March 31, 2027.

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to finalize and fix the remuneration of the Secretarial Auditor, which shall be in addition to the reimbursement of all out-of-pocket expenses, including traveling, boarding, and lodging, incurred in connection with the secretarial audit."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution."

ITEM NO. 6 APPROVAL OF THE DIVINE POWER ENERGY LIMITED EMPLOYEE STOCK OPTION PLAN 2026 ("ESOP 2026"/"PLAN") FOR ELIGIBLE EMPLOYEES OF DIVINE POWER ENERGY LIMITED

"RESOLVED THAT, pursuant to Section 62 of the Companies Act, 2013 ("Companies Act"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the applicable provisions of the Companies Act for the time being in force and as may be modified from time to time, and other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable, the memorandum of association and articles of association of Divine Power Energy Limited ("Company"), such other approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company ("Board"), the approval of members of the Company be and is hereby accorded for the adoption of the Divine Power Energy Limited Employee Stock Option Plan 2026 (**"ESOP 2026"/ "Plan"**) and to create, offer, issue and allot share-based options to eligible employees under the ESOP 2026, the salient features of which are furnished in the Explanatory Statement to the Notice issued to the members of the Company, and to grant such options to eligible employees on such terms and conditions as provided in the ESOP 2026 and as may be fixed or determined by the Board (or any person authorised by the Board in accordance with the ESOP 2026), in compliance with the provisions of the Companies Act and the rules thereunder and other applicable laws.

RESOLVED FURTHER THAT, the maximum number of options to be granted to eligible employees on such terms and conditions as provided in the ESOP 2026 and

as may be fixed or determined by the Board (or any person authorised by the Board in accordance with the ESOP 2026) shall not exceed 2,00,000 (Two lakhs) employee stock options, corresponding to 2,00,000 (Two lakhs) equity shares of the Company (subject to adjustments).

RESOLVED FURTHER THAT, the new equity shares to be issued and allotted by the Company pursuant to the ESOP 2026 in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT, the Board (or any person authorised by the Board in accordance with the ESOP 2026) is hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP 2026, in accordance with the terms of the ESOP 2026 and subject to applicable laws prevailing from time to time, as it may deem fit.

RESOLVED FURTHER THAT, for the purpose of bringing into effect and implementing the ESOP 2026 and generally for giving effect to these resolutions, the Board (or any person authorised by the Board in accordance with the ESOP 2026) be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT, Mr. Rajesh Giri (DIN: 02324760), Managing Director and Mr. Vikas Talwar (DIN: 01709711), Directors of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

Item No. 7 TO OBTAIN APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013

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 185 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any duly constituted Committee thereof) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members of the Company be and is hereby accorded to the Board for advancing loan(s) in one or more tranches including loan represented by way of book debt to, and/or giving guarantee(s), and/or providing security(ies) in connection with any loan taken/to be taken by any company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in which any of the Directors of the Company is interested as specified in the explanation to section 185(2) of the Act, of an aggregate amount not exceeding **Rs. 500,00,00,000 (Rupees Five Hundred Crores only)** during a financial year, in its absolute discretion deem beneficial and in the best interest of the Company;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until amended or rescinded by the Board and a new resolution is passed by the members in this connection.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Rajesh Giri (DIN:02324760), Managing Director and Mr. Vikas Talwar (DIN: 01709711) director of the Company, be and are hereby severally authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid loans/guarantees/securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all such acts, deeds or things incidental or expedient thereto;

RESOLVED FURTHER THAT Mr. Rajesh Giri (DIN: 02324760), Managing Director and Mr. Vikas Talwar (DIN: 01709711), Director of the Company, be and is hereby authorized to sign and certify the copy of this resolution as may be required and and filing the same with the Registrar of Companies, Mumbai or any other authorities concerned through prescribed form or e-form to give effect to this resolution.”

Item No.8 TO APPROVE THE INCREASE IN LIMIT TO BORROW MONEY ABOVE THE LIMIT PRESCRIBED U/S 180(1)(C) OF THE COMPANIES ACT, 2013.

To consider and if, thought fit to pass with or without modifications, the following resolutions as a Special Resolution:

“RESOLVED THAT the consent of the Members be and it is hereby given in terms of the Section 180(1)(c) of the Companies Act 2013 and other applicable provisions, if any of the Companies Act 2013 to the Board of Directors for borrowing any sum or sums of money from time to time from any one or more of the Banks, Financial Institutions, Central Government, State Government, any Authority, Corporation, Company/Body Corporate, Fund, etc. whether by way of advance, deposits, loans, bill discounting or any other Credit facility secured by Mortgage, charge, Hypothecation, lien of the Company’s assets and properties whether immovable or movable, work in progress of all or any of the undertakings of the Company or unsecured loans, notwithstanding that the moneys to be borrowed together with money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and it’s free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount to which the company may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of **Rs. 5,00,00,00,000 (Rupees Five Hundred Crores Only)** exclusive of interest.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and are hereby severally authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/ or expedient in that behalf.”

ITEM NO. 9 TO APPROVE THE INCREASE IN LIMIT OF PROVIDING LOAN, GUARANTEES AND MAKING INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and if, thought fit to pass with or without modifications, the following resolutions as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of

Directors, the consent of members be and is hereby accorded to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may consider necessary by the Board of Directors of the Company and in the interest of the Company, subject to the aggregate amount of the loans and investments so far made for which guarantees or securities provided to any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/entities and/or authority/authorities and/or any other person whether from India or outside India, in respect of or against any loans or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary (ies) of the Company, whether existing or proposed to be incorporated, 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 at any point of time up to **Rs. 500,00,00,000/- (Rupees Five Hundred Crores)** 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.

RESOLVED FURTHER THAT in terms of the provisions of Section 186 of the Act, where a loan or guarantee is given or where a security has been provided by the Company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by the Company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the aforementioned limits shall not apply.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**By order of the Board of Directors
For Divine Power Energy Limited**

Place: New Delhi
Dated: 28th May, 2026

**RAJESH GIRI
(Managing Director)
DIN: 02324760**

NOTES:

The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, setting out material facts in respect of the special business items which are considered to be unavoidable by the Board of Directors of the Company as set out under item no 3 and 4 of the accompanying notice is annexed hereto.

2. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. Corporate members intending to attend/vote at AGM through VC / OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to are requested to send their authorizations/ resolutions/ power of attorney to the Scrutinizer by e-mail on cssumitbajaj@gmail.com with a copy marked to www.evotingindia.com at the Annual General Meeting of the Company.

4. The relevant details, pursuant to 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM as a part of this notice.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.dpel.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National

Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on **24TH June, 2026 at 09:00 AM** and ends on **26TH June, 2026 at 05:00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **22th June, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. 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. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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. 1800 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Divine Power Energy Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@dpel.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 48 hours prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email

- id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 48 hours prior to meeting mentioning their name, demat account number/folio number, email id,
8. mobile number at (company email id). These queries will be replied to by the company suitably by email.
 9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 10. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
 11. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**EXPLANATORY STATEMENT PURSUANT TO SECTION
102 OF THE COMPANIES ACT, 2013**

ANNEXURE TO THE NOTICE

**ITEM NO. 2: TO APPOINT A DIRECTOR IN PLACE OF MR. VIKAS TALWAR
(DIN: 01709711) DIRECTOR WHO RETIRES BY ROTATION AND BEING
ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT:**

Annexure-A

Details of Director seeking Appointment / Re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name	Vikas Talwar
Directors Identification Number(DIN)	01709711
Date of Birth (age)	20.04.1970
Qualification	Under Graduated
Nature of Expertise in Specific functional Areas	More than two decades of Extensive Experience in managing and operative the affairs of the company.
Date of first appointment on the Board of the Company	14/06/2012
Shareholding in Divine Power Energy Limited as on 31st March 2026	12.86%
Disclosure of relationships between directors inter-se	Promoter cum Managing Director- Mr. Rajesh Giri.
List of Directorship held in other companies	NIL
Membership/ Chairmanship in Committees	Not Applicable
Brief Resume	Mr. Vikas Talwar holds a “Masters of Commerce degree, showcasing a solid foundation in business. His academic background equips him with the necessary knowledge and skills to contribute effectively to the strategic decision-making processes within the company. Having more than 23 Years of experience in the line of Manufacturing of Insulated Wire & Strip.
Terms & Conditions of re-appointment including remuneration payable	He shall be Director of the Company at a remuneration of Rs. 3,00,000 p.m.
Number of Meetings of Board attended during the year	12 (Ten)
Details of remuneration sought to be paid and last drawn	Last Drawn Salary: Rs. 2,00,000 p.m. Salary proposed in future: Rs. 3,00,000 p.m.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	His academic background equips him with the necessary knowledge and skills to contribute effectively to the strategic decision-making processes

	within the company. Having more than 23 Years of experience in the line of Manufacturing of Insulated Wire & Strip.
Listed entities from which resigned in the past Three years	Not Applicable

Item No. 3: Authorization to the Board of Directors to Fix the Remuneration of the Statutory Auditors for the Financial Year 2026-27

In accordance with the provisions of Section 142 of the Companies Act, 2013, the remuneration payable to the Statutory Auditors of a company is required to be ratified by the Members and authorise the Board of Directors to fix the Remuneration of the Statutory Auditors for the Financial Year 2026-27.

The Board of Directors considers it appropriate to seek the authorization of the Members to determine and finalize the remuneration payable to M/s. VAPS & Associates, Chartered Accountants (Firm Registration No. 003612N), Statutory Auditors of the Company, for the financial year 2026-27, based on the scope of audit, reporting requirements, and other professional services that may be rendered by them during the year.

The proposed remuneration shall be exclusive of applicable taxes and shall be in addition to reimbursement of actual out-of-pocket expenses incurred by the Statutory Auditors in connection with the audit of accounts and other assignments undertaken on behalf of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company

ITEM NO. 4. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR FINANCIAL YEAR 2026-2027

The Board of the Directors, at its meeting held on 13TH May, 2026, upon recommendation of the Audit Committee, approved the appointment of **M/s Pooja Verma & Co**, having Firm Registration No. 002657, as Cost Auditors of the Company for conducting the Audit of cost records of the company for the financial year ending on 31st March, 2027 at a remuneration of Rs.50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and remuneration of such other out of pocket expenses as may be incurred by the said Cost Auditors during the course of the audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the company are required to approve the remuneration to be paid to the cost auditors of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for approval of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2027.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Ordinary Resolution set forth in Item No. 4 of the Notice for approval of the Members.

Detail of Cost Auditor whose name is proposed for Ratification by Shareholders in AGM to conduct Cost Audit of Company for the FY 2025-2026

Name of Firm	Pooja Verma & Co.
Name of Auditor	Pooja Verma
Firm Registration No.	002657
Member Registration No.	41682
Address	B 108, Ground Floor, Sector 64, Noida
Last Drawn Salary	50,000
Details of remuneration sought to be paid	50,000
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	She is Cost Auditor Qualified from the institute of The Institute of Cost Accountants (ICMAI) and eligible to conduct Cost Audit of our Company pursuant to Sec 148 of Company Act, 2013 read with Rule 6 (1A) of the Companies (Cost Records and Audit) Rules, 2014.

ITEM NO. 5 TO APPOINT M/S SUMIT BAJAJ & ASSOCIATES, COMPANY SECRETARIES AS A SECRETARIAL AUDITOR OF COMPANY FOR THE FY 2026-2027

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of one year, Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 13th May, 2026 subject to the approval of the Members of the Company, approved appointment of M/s Sumit Bajaj & Associates, Company Secretaries (Firm Registration Number: S2019DE677200)) as the Secretarial Auditors of the Company, financial year ending March 31, 2027.

M/s. Sumit Bajaj & Associates is a firm of Practicing Company Secretaries. The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed

companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s Sumit Bajaj & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to M/s Sumit Bajaj & Associates, for the financial year 2026-2027 as mutually decided by the Board of Directors based on recommendations of Audit Committee. There is no material change in the fees payable to M/s Sumit Bajaj & Associates from that paid to the previous Secretarial Auditor.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 5 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 6: APPROVAL OF THE DIVINE POWER ENERGY LIMITED EMPLOYEE STOCK OPTION PLAN 2026 (“ESOP 2026”/”PLAN”) FOR ELIGIBLE EMPLOYEES OF DIVINE POWER ENERGY LIMITED

Based on the recommendations and approval of the Board of Directors (“**Board**”), subject to approval of the members, the Divine Power Energy Limited Employee Stock Option Plan 2026 (“**ESOP 2026**”/”**Plan**”) has been adopted for eligible employees of Divine Power Energy Limited (“**Company**”).

The purpose of the ESOP 2026 is to attract, retain and motivate the Company’s employees whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company’s future and also acquire a proprietary interest in the Company by award of options. The ESOP 2026 shall be administered by the Committee.

The Resolutions contained at Item No. 6 seek to obtain the members’ approval to authorize the Board (or any person authorised by the Board in accordance with the ESOP 2026) to create, issue, offer and allot shares, from time to time, to the employees of the Company under the ESOP 2026 and undertake such action as may be necessary for the administration of the options.

A brief description of ESOP 2026 is provided below:

Serial No.	Particulars	Details
01	Total No. of Employee stock Options to be granted	The maximum available options under this ESOP 2026 shall be 2,00,000 (Two Lakhs Only) options. The aggregate number of options which will be granted under the ESOP 2026 shall correspond to 2,00,000 (Two Lakhs) shares, in one or more tranches, on such other terms and conditions as the Committee, may decide from

		time to time, subject to any adjustment as may be required due to any corporate action or change in control of the Company.
02	Identification of classes of employees entitled to participate in ESOP Plan	<p>The following classes of employees are entitled to participate in the ESOP 2026:</p> <p>(1) a permanent employee of the Company working in India or out of India; or</p> <p>(2) a Director of the Company, whether whole time or not;</p> <p>but excludes</p> <p>a. an employee who is a Promoter or belongs to the Promoter Group;</p> <p>b. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and</p> <p>c. a Director being an Independent Director</p> <p>“employee”, except in relation to issue of sweat equity shares, means, —</p> <p>(i) an employee as designated by the company, who is exclusively working in India or outside India; or</p> <p>(ii) a director of the company, whether a whole time director or not, including a nonexecutive director who is not a promoter or member of the promoter group, but excluding an independent director; or</p> <p>(iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—</p> <p>(a) an employee who is a promoter or a person belonging to the promoter group; or</p> <p>(b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;</p>
03	The appraisal process for determining the eligibility of employees for ESOP Plan	The appraisal process for determining the eligibility of the employees will be specified by the Committee and will be based on (i) the periodic appraisal of employee(s) and / or any team or group of the employer company of which such employee(s) is/are part of; (ii) subject to such employee(s) qualifying under the selection criteria, (which shall be decided from time to time by the Committee or assessing the contribution of employee(s) towards the employer company), and (iii) to select new hires, as an incentive to join and to act as a retention tool, if any, to determine whether employee(s) is/are eligible employee(s) and satisfy(ies) the eligibility criteria for the grant of options under the ESOP 2026.
04	Requirements of vesting and	The options granted under the ESOP 2026

	<p>period of vesting</p>	<p>would vest not less than 1 (one) year and not more than 4 (four) years from the date of grant of an option.</p> <p>The specific vesting schedule and vesting conditions, if any, subject to which vesting would take place shall be specified in the grant letter issued to the option holder at the time of grant which may inter alia, include performance and time-based conditions.</p> <p>The options will vest upon the satisfaction of the vesting conditions as determined by the Committee in addition to the Minimum Performance Condition(s) (i.e. the rating of at least satisfactory or any other equivalent rating as determined by the Committee during the annual performance review) as determined by the Committee in accordance with this ESOP 2026.</p> <p>The Committee, in its absolute discretion, for any option holder or class of option holder(s), permit options to be vested and exercised within an accelerated time and as per modified terms and conditions in accordance with the ESOP 2026. However, the options cannot vest less than 1 (one) year from the date of grant of an option.</p>
<p>05</p>	<p>The maximum period within which the options shall be vested</p>	<p>All the options granted under the ESOP 2026 shall vest on such dates and such proportions as maybe determined by the Nomination and Remuneration Committee (NRC). However, such options would not vest later than 4 (four) years from the date of grant of option.</p>
<p>06</p>	<p>The exercise price or the formula for arriving at the same</p>	<p>The exercise price for the Options shall not be less than face value of the shares of the Company and shall not exceed the prevailing fair market value of the shares as on the grant date, or exercise price as may be decided by the nomination and remuneration committee (NRC), subject to compliance with the accounting policies laid down under the SEBI Regulations. Each Option, once vested, and if exercised will entitle the eligible employee such that each such Option will confer a right upon the eligible employee to apply for 1 (One) share of the Company.</p>
<p>07</p>	<p>The exercise period and process of exercise</p>	<p>Exercise Period: Exercise Period under the ESOP 2026 means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the ESOP 2026.</p> <p>Accordingly, vested options can be exercised within the exercise period as determined by the Committee and set out in the grant letter.</p> <p>Vested options are to be exercised as follows:</p> <p>(a) Exercise while in employment:</p> <p>The Exercise Period in respect of an Option shall</p>

be subject to a maximum period of 4 (Four) years from the date of Vesting of Options.

(b) Exercise in case of separation from employment:

Subject to maximum Exercise Period stated above and subject to Applicable Law, the Vested Options can be exercised as under:

S. No.	Events of separation	Vested Options	Unvested Options
1	<p>Resignation (other than due to misconduct)</p>	<p>All the Vested Options as on the date of submission of Resignation shall be Exercisable by the Option Grantee on or before his/her Last working day in the Company.</p>	<p>All the Unvested Options as on date of submission of resignation shall stand cancelled with effect from date of submission of resignation.</p>
2	<p>Termination (other than due to misconduct/ abandonment)</p>	<p>All the Vested Options as on the date of termination shall Be exercisable by the Option Grantee within a period of 90 days from his/her termination.</p>	<p>All the Unvested Options as on date of termination shall stand cancelled with effect from date such termination.</p>
		<p>All the Vested Options at the time of such termination shall</p>	<p>All the Unvested Options at the time of such termination</p>

		<p>3 Termination due to misconduct/ Abandonment</p>	<p>stand cancelled with effect from the date of such termination.</p>	<p>shall stand cancelled with effect from the date of such termination.</p>
		<p>4 Retirement</p>	<p>All the Vested Options as on the date of retirement shall be Exercisable by the Option Grantee within the period of 90 days from his/ her last working day in the Company.</p>	<p>All Unvested Options on the date of retirement shall stand cancelled with effect from date of retirement.</p>
		<p>5 Death</p>	<p>All Vested Options may be Exercised by the Option Grantee's nominee or legal heir within a maximum period of 2 (Two) years from the date of Vesting of Options.</p>	<p>All the Unvested Options as on date of death shall, vest immediately in the Option Grantee's nominee or legal heir and can be exercised in the manner defined for Vested Options.</p>
<p>The Options shall be deemed to have been Exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of exercise.</p> <p>Exercise Process: Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or by electronic mode through banking</p>				

		channels such as National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or in such other manner as the Committee may decide.
08	The lock-in period, if any	The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP 2026. Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.
09	The maximum number of options to be granted per employee and in aggregate	The maximum number of Options that may be granted per Employee and in aggregate shall be decided by the Committee depending upon the designation and the appraisal/ assessment process. However, the Grant of Options to identified Employees, shall not, at any time exceed the total Option pool size approved by the shareholders for ESOP 2026 - Maximum number of options to be granted in aggregate – 2,00,000 (Two Lakhs Only)
10	The method which the company shall use to value its options	The Company shall follow the fair value method for computing the compensation cost for options.
11	The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	The Options not exercised within the respective Exercise Periods prescribed in Point/Serial No. 7 shall lapse and be deemed to be cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.
12	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	Please refer to details as provided in Point/ Serial No.07 and 11 above.
13	A statement to the effect that the Company shall conform to the applicable accounting standards	The Company shall conform to the accounting policies regarding options prescribed and applicable to it, from time to time.
14	Maximum quantum of benefits to be provided per employee under a scheme	The maximum quantum of benefits that may be provided to an Employee under the Scheme shall be determined by the Nomination and Remuneration Committee based on factors such as designation, performance appraisal, and assessment. However, the aggregate number of Options granted under ESOP 2026 shall not exceed 2,00,000 (Two Lakhs) Options, being the total Option pool approved by the Shareholders.
15	Whether the scheme is to be implemented and administered directly by the company or through a trust	The Scheme shall be implemented and administered directly by the Company through the Nomination and Remuneration Committee constituted by the Board.
16	whether the scheme involves new issue of shares by the company or	The Scheme involves the issuance of new equity shares by the Company and does not involve any secondary acquisition through a trust.

	secondary acquisition by the trust or both	
17	The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc	Not Applicable.
18	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme	Not Applicable.
19	Terms & conditions for buy back, if any, of specified securities covered under these regulations	Not Applicable.
20	The following statement, if applicable: In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share("EPS")of the company shall also be disclosed in the Directors' report	Not Applicable.

Accordingly, the resolutions set out as Item No. 6 are being placed for the approval of members.

Pursuant to Section 102 of the Companies Act, 2013, the Board of the Company does hereby confirm that none of its directors or key managerial personnel (as defined under the Companies Act, 2013) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to them pursuant to the ESOP 2026, in accordance with applicable law.

The Board thereby recommends the passing of the proposed resolutions stated in Item No. 6 of the notice of meeting for approval of the members as a special resolution.

ITEM No 7: TO OBTAIN APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

The members are required to note that the Company proposed to seek the approval of the shareholders of the aggregate limit to Rs.200 crores (Rupees Two Hundred Crores Only) keeping in view the Company's business requirement.

Pursuant to Section 185 of the Companies Act, 2013 (the Act), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) of the Act, after passing a special resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of book debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by any company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in whom any of the director of the Company is interested as specified in the explanation to Section 185(2) of the Act, from time to time, within the limits as mentioned in the Item No. 7 of this Notice to meet the business requirements.

The members may note that the Board of Directors of the Company would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals/financial assistance from any banks/financial institutions/body corporates and/or any other appropriate sources, from time to time, at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The resolution as set forth in Item No. 7 of this Notice has been recommended by the Audit Committee and upon such recommendation, the Board has approved the same at their respective meetings held on 13TH May, 2026. Therefore, it is placed before the members for their approval by way of special resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 8 TO APPROVE THE INCREASE IN LIMIT TO BORROW MONEY ABOVE THE LIMIT PRESCRIBED U/S 180(1)(C) OF THE COMPANIES ACT, 2013.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the Members of the company in a general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital of the Company, its free reserves, that is reserves not set apart for any specific purpose and Securities Premium. To meet the additional working capital requirements, it is necessary to have borrowing limit for the Company. The approval of the Members is, therefore, being sought by way of a special resolution, pursuant to Section 180(1)(c) of the Companies Act, 2013, borrow money above the limit prescribed u/s 180(1)(c) up to Rs. 500,00,00,000 (Five Hundred Crore Only)

The said borrowing Limit may be unsecured or secured by way of charge / mortgage / hypothecation on the Company's assets in favour of lender. It is necessary for the Company to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013, consenting to the creation of any Charge/ mortgage/hypothecation for outstanding amount not exceeding Rs. 500,00,00,000 (Five Hundred crore Only).

The Directors recommend the Special Resolutions at Item No. 8 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 9 TO APPROVE THE INCREASE IN LIMIT OF PROVIDING LOAN, GUARANTEES AND MAKING INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In terms of the provisions of Section 186 of the Companies Act, 2013, prior approval of the members of the Company by means of a special resolution passed by Postal Ballot is necessary to give any loan, make investment or give guarantee or provide any security in connection with a loan to any other body corporate including any overseas subsidiary or person and/or for acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate including any subsidiary or joint venture entity, beyond the prescribed ceiling of i) sixty per cent of the aggregate of the paid-up capital, free reserves and securities premium account or, ii) one hundred per cent of its free reserves and securities premium account, whichever is more.

With a view to facilitate the business, future expansions (organic/inorganic)/ acquisitions or investments, the company may require the limit under section 186 of the Companies act, 2013 which is above the restriction placed in the act. The company proposed to get an approval of shareholders upto Rs 5,00,00,00,000/- (Five Hundred Crore only) for the loan/ investment/ providing guarantee /securities etc.

The Directors recommend the Special Resolutions at Item No. 9 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

**By order of the Board of Directors
For Divine Power Energy Limited**

Place: New Delhi
Dated: 28th May, 2026

**RAJESH GIRI
(Managing Director)
DIN: 02324760**

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L27320MH2001PLC470559

DIVINE POWER ENERGY LIMITED

Shop No. 19, Annex Mall (Carnival Cinema), Western Express, HWY, Siddharth Nagar, Borivali East, Mumbai, Maharashtra, 400066

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:
--

I/We, being the member (s) of shares of the above named Company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him

2. Name:
Address:
E-mail Id:
Signature:..... ,or failing him

3. Name:
Address:
E-mail Id:
Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Saturday the 27th Day of June, 2026 at 12:00 p.m.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), holder may vote either for or against each resolution and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution:

Ordinary Business:

1. To consider & adopt the Audited Financial Statements of the Company together with the Auditors Report and the report of the Board of Directors for the financial year ended March 31, 2026.
2. To appoint a director in place of Mr. Vikas Talwar (DIN: 01709711), Director who retires by rotation and being eligible offers herself for re-appointment.
3. To Authorised board of directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2026-2027.

Affix Revenue Stamp

Special Business:

4. To Ratification of remuneration payable to Cost Auditors for Financial Year 2026-2027.
5. To Appoint M/s Sumit Bajaj & Associates, Company Secretaries as a Secretarial Auditor of the Company for the FY 2026-2027.
6. Approval of the Divine Power Energy Limited Employee Stock Option Plan 2026 (“ESOP 2026”/”Plan”) For Eligible Employees of Divine Power Energy Limited.
7. To Obtain Approval to advance any Loan/Give Guarantee/provide Security under Section 185 of the Companies Act, 2013
8. To Approve the increase in limit to borrow money above the limit prescribed u/s 180(1)(c) of the Companies Act, 2013
9. To Approve the Increase in limit of Providing loan, Guarantees and making investment under section 186 of the companies act, 2013:

Signed this..... day of..... 2026

Signature of shareholder
holder(s)

Signature of Proxy

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

To,

The Board of Directors,

Divine Power Energy Limited

Shop No. 19, Annex Mall (Carnival Cinema), Western Express, HWY, Siddharth Nagar, Borivali East, Mumbai, Maharashtra, 400066

Shareholder's name: _____

Address: _____

FolioNo./Client Id: _____

No. of Shares Held: _____

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on **Saturday, 27th day of June, 2026 at 12:00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

**If signed by Proxy, name should be
Written here in Block Letters**

Member's/ Proxy's signature

Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall

BALLOT FORM

DIVINE POWER ENERGY LIMITED

CIN: L27320MH2001PLC470559

**Regd. Office: Shop No. 19, Annex Mall (Carnival Cinema), Western Express,
HWY, Siddharth Nagar, Borivali East, Mumbai, Maharashtra-400066**

E-mail: info@dpel.in & Contact No.: 09810161535

BALLOT FORM (IN LIEU OF E-VOTING)

Name of the Member	
Registered Address	
Name(s) of Joint Holder(s)	
Folio No./ *DP ID & Client ID	

I hereby exercise my/our vote(s) in respect of the resolutions set out in the notice of the **25th Annual General Meeting** of the Company to be held on **27th June, 2026**, by sending my/our assent or dissent to the said resolutions by placing tick mark (√) at the appropriate box below:

S. No.	Resolutions	No. of Equity Shares Held	For I/We assent to the resolution	AGAINST I/We dissent to the resolution
1.	To consider & adopt the Audited Financial Statements of the Company together with the Auditors Report and the report of the Board of Directors for the financial year ended March 31, 2026.			
2.	To appoint a director in place of Mr. Vikas Talwar (DIN: 01709711), Director who retires by rotation and being eligible offers herself for re-appointment.			
3.	To Authorised board of directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2026-2027.			
4.	To Ratification of remuneration payable to Cost Auditors for Financial Year 2026-2027.			
5.	To Appoint M/s Sumit Bajaj & Associates, Company Secretaries as a Secretarial Auditor of the Company for the FY 2026-2027			
6.	Approval of the Divine Power Energy Limited Employee Stock Option Plan 2026 ("ESOP 2026"/"Plan") For Eligible Employees of Divine			

	Power Energy Limited.			
7.	To Obtain Approval to advance any Loan/Give Guarantee/provide Security under Section 185 of the Companies Act, 2013			
8.	To Approve the increase in limit to borrow money above the limit prescribed u/s 180(1)(c) of the Companies Act, 2013.			
9.	To Approve the Increase in limit of Providing loan, Guarantees and making investment under section 186 of the companies act, 2013			

Signature of Member

(*)Applicable to investors holding shares in dematerialised form as per Company records.

Note: Kindly read the instructions printed overleaf before filling the form.

INSTRUCTIONS FOR BALLOT FORM

- A. This Ballot Form is provided for the benefit of Members who do not have access to remote e-voting facility.
- B. A Member can opt for only one mode of voting i.e. either remote -voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

Process and manner for Members opting to vote by using the Ballot Form:

1. Mr. Sumit Bajaj from Sumit Bajaj & Associates, Practising Company Secretary (Membership No. 45042 CP No. 23948) has been appointed as the scrutiniser to scrutinise the voting process (electronically or otherwise) in a fair and transparent manner.
2. The Form should be signed by the Members as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. Exercise of vote by Ballot is not permitted through proxy.
3. In case the shares are held by corporate and institutional members (companies, trusts, societies etc.), the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorisation with the specimen signature(s) of the authorised signatory (ies).
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (√) mark in the column provided in the Ballot Form.
5. The voting rights of members shall be in proportion of the share held by them in the paid-up equity share capital of the Company as on **22nd June, 2026** and as per the Register of Members of the Company.
6. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutiniser to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutiniser on the validity of the Ballot Form shall be final.
10. The results declared along with Scrutiniser's report, shall be placed on the Company's website www.dpel.in and on the website of the National Securities Depository Limited ("NSDL") within two working days of the passing of the Resolutions at the AGM of the Company i.e. on **Tuesday, the 30th June, 2026** and communicated to NSE Limited, where the shares of the Company are listed.



DIVINE POWER ENERGY LIMITED

Manufacturers of : Winding Wires and Strips(Fiberglass/DPC/DCC/SE)

DIRECTOR'S REPORT

**To,
The Members,
Divine Power Energy Limited
Mumbai, Maharashtra**

The Board of Directors ("the Board") is pleased to present the Company's **Twenty Fifth (25th) Annual Report** detailing the performance and key developments in the business and operations of the Company during the financial year ended March 31, 2026. This report is accompanied by the Audited Standalone Financial Statements, along with the Auditors Report thereon, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board expresses its gratitude to all shareholders, employees, customers, partners, and regulatory authorities for their continued support and confidence in the Company.

1. FINANCIAL SUMMARY

The Company's standalone financial performance for the financial year ended **March 31, 2026** are summarized below: **(Amount in INR Lakhs)**

Particulars	31st March 2026	31st March 2025
Revenue From Operations	41,598.29	34,166.78
Other Income	335.07	52.40
Total Revenue	41,933.36	34,219.18
Total Expenditure	39113.53	32,924.20
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	2,819.83	1,294.98
Exceptional Items	---	---
Profit/(Loss) before Extraordinary Items and Tax	2,819.83	1,294.98
Extra Ordinary Items	---	---

Profit/Loss Before Tax	2,819.83	1,294.98
Current Tax	798.05	361.74
Deferred Tax	(19.79)	7.61
Tax Adjustment of Previous years	--	10.33
Profit/(Loss) for the year	2,041.57	915.30

2. RESULT HIGHLIGHTS

In accordance with the provisions of the Act, and SEBI Listing Regulations, the financial statements of the Company have been prepared in compliance with the Indian Accounting Standards ("Ind AS") prescribed under the Act, read with Companies (Accounts) Rules, 2014, as amended.

During the financial year 2025-2026 your Company has generated revenue from operations of Rs. 41,598.29 Lakhs (including other income) as compared with the corresponding figure of previous Financial year of Rs. 34,166.78 (Lakhs) and earns net profit after tax Rs. 2,041.57 Lakhs as compared with the corresponding figure of previous Financial year of Rs. 915.30 Lakhs. The total revenue is increased by Rs. 7431.51 Lakhs as compared to last year as well as net profit after tax is also increased by Rs. 1126.27 Lakh as compared to last year.

3. DIVIDEND

To strengthen the liquidity of the Company and to augment working capital your directors have decided not to recommend any dividend.

4. TRANSFER TO RESERVE

"During the financial year, the company's Securities Premium Account increased by ₹1512 lakhs, reflecting increasing of share capital through preferential issue dated 01st July, 2025. In addition, the company's profit of ₹ 2041.57 Lakhs for the year has been transferred to Reserves and Surplus under the sub-head 'Surplus in Profit and Loss Statement'. Together, these transfers have strengthened the company's financial position and bolstered its reserve base, thereby enhancing capital adequacy to support future business expansion and growth.

5. CHANGE IN SHARE CAPITAL

There is change in the share capital of the Company during the financial year 2025-2026 which are as under:

PREFERENTIAL ISSUE

- **Day & Date of Allotment :** 01st July, 2025 (Tuesday)
- **Number of Equity Shares Allotted:** 12,00,000 (Twelfth Lakhs Only) Equity shares.
- **Allottees:** Non- Promoter Category
- **Face Value per Share:** ₹ 10/- Per Equity Share.

- **Issue Price per Share:** ₹ 136/- (Rupees One Hundred & Thirty-Six Only) Per Equity Share including premium of ₹126/- (Rupees One Hundred & Twenty Six Only) per Equity share.
- **Total Amount Raised:** ₹ 16,32,00,000 (Rupees Sixteen Crore & Thirty Two Lakhs Only).
- **Object of Issue:** Long term Working Capital Requirements & General Corporate purposes.

- This Preferential Issue further increased the paid-up share capital of the Company by ₹16,32,00,000 (Rupees Sixteen Crore & Thirty Two Lakhs Only).
- **Therefore, as on 31st March, 2026** the total paid -Capital of the Company is **₹24,96,50,800** (Twenty-Four Crore Ninety-Six Lakhs Fifty Thousands Eight Hundred Only.)

6. MAJOR EVENTS HELD DURING AND AFTER THE CLOSURE OF THE FY 2025-2026

There was following major event held in the Company during and after the Closure of the Financial year 2025-2026 which are as under:

a) PREFERENTIAL ALLOTMENT OF SHARES:

On 1 July 2025 (Tuesday), the Company allotted 12,00,000 equity shares on a preferential basis to investors belonging to the non-promoter category. The equity shares, having a face value of ₹10 each, were issued at a price of ₹136 per share, including a premium of ₹126 per share. Through this allotment, the Company raised an aggregate amount of ₹16.32 crore, which is proposed to be utilized towards meeting long-term working capital requirements and for general corporate purposes.

b) CHANGE IN MEMORANDUM OF ASSOCIATION (MOA)

During the year under review, the Company amended its Memorandum of Association by inserting an new sub-clause under the Ancillary Objects clause to broaden the scope of its activities. The amendment enables the Company “to enter in to a transactions to give loans, guarantees, or securities to any person or invest or acquire by way of subscription, purchase or otherwise the securities of any other person in accordance with the relevant sections of the Companies Act, 2013 and any other provision as it may apply for the time being in force”.The said alteration was approved by the shareholders and requisite filings were duly completed with the regulatory authorities.

c) CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the financial year 2025-2026, Divine Power Energy Limited exceeded the prescribed net profit threshold under Section 135 of the Companies Act, 2013, thereby becoming subject to mandatory CSR compliance. In accordance with the statutory requirements, the Company contributed 2% of its average net profit of the preceding three financial years towards CSR initiatives undertaken through “**OM SARVODAYAM SANSTHANAM** and “**OPERATION SMILE FOUNDATION**”.

The Board of Directors has duly approved the CSR Policy, which is available on the Company's website.

Further, The Company has fully utilized the prescribed CSR expenditure during the year, with no unspent amount remaining. All CSR activities undertaken are in alignment with the provisions of Schedule VII of the Act and reflect the Company's continued commitment to sustainable development and social welfare.

d) SHIFTING OF REGISTERED OFFICE:

The Company shifted its Registered Office from **“National Capital Territory of Delhi” to “State of Maharashtra” (Mumbai)** in compliance with the provisions of the Companies Act, 2013 and applicable rules made thereunder. The Board of Directors, at its meeting held on 18th November, 2025, approved the proposal for shifting of the Registered Office, subject to the approval of the shareholders and other regulatory authorities.

Subsequently, the members of the Company accorded their approval for the said shifting by way of a Special Resolution passed at the General Meeting held on 12th December, 2025. The Company thereafter obtained necessary approvals from the Regional Director and other concerned authorities on 18th February, 2026.

Pursuant to the receipt of all requisite approvals, the Registered Office of the Company was shifted from the **“National Capital Territory of Delhi” to “State of Maharashtra” (Mumbai)**, with effect from **20th April, 2026**. The change has been duly recorded with the Registrar of Companies, and the new Registered Office address of the Company is situated at **SHOP NO.19, ANNEX MALL (CARNIVAL CINEMA), WESTERN EXPRESS HWY, SIDDHARTH NAGAR, BORIVALI EAST, MUMBAI, MAHARASHTRA, 400066**.

e) INCREASING OF AUTHORISED SHARE CAPITAL:

During the year under review, the Company increased its Authorised Share Capital in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The Board of Directors, at its meeting held on **12TH November, 2025**, approved the proposal for increase in the Authorised Share Capital, subject to the approval of the shareholders.

Subsequently, the members of the Company accorded their approval by way of an Ordinary Resolution passed at the General Meeting held on 12th December, 2025. **Accordingly, the Authorised Share Capital of the Company was increased from** Rs. 25,00,00,000 (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10 each to Rs. 50,00,00,000 (Rupees Fifty Crore) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10 each by creation of additional 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10 each.

Consequent to the increase in Authorised Share Capital, the Capital Clause of the Memorandum of Association of the Company was altered accordingly. The necessary filings in this regard were duly made with the Registrar of Companies and the same were taken on record.

f) FINANCIAL PERFORMANCE AND GROWTH

The detailed analysis of the company's financial results for the year ended March 31, 2026. This should include key financial metrics and a comparison to the previous year.

- **Revenue Growth:** The substantial year-on-year growth in total revenue, which increased by over 21.75% in FY 2026. This indicates a strong operational performance and growing market presence.
- **Profitability:** Increase in profit after tax (PAT) and a solid operating profit margin, which demonstrates the company's efficiency and ability to generate healthy returns.
- **Capital Structure:** The changes to the company's balance sheet, including the increase in total assets and equity, primarily due to the fresh issue of shares from the Preferential issue.

g) ONGOING MERGER PROCESS :

During the financial year, the Board of Directors of Divine Power Energy Limited approved the proposed Scheme of Amalgamation/Merger of Viraj Upkram Private Limited (“Transferor Company”) with Divine Power Energy Limited (“Transferee Company”) pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of necessary statutory, regulatory, shareholders’, creditors’ and Hon’ble National Company Law Tribunal (“NCLT”) approvals.

The proposed amalgamation aims to consolidate and integrate the operations of both companies under a single entity to achieve operational synergies, economies of scale, improved resource utilization, efficient cash management, optimization of costs and compliances, and enhanced managerial and operational efficiency. The merger is also expected to strengthen business growth through better supply chain integration, distribution network optimization, and consolidation of skilled resources.

The Scheme is presently under various stages of approval and implementation, and the Company shall continue to keep the stakeholders informed regarding material developments in accordance with applicable laws and regulations.

h) BUSINESS EXPANSION:

During the financial year 2025–2026, Divine Power Energy Limited, through its wholly owned subsidiary Vimlesh Industries, undertook the import of a Continuously Transposed Conductor (“CTC”) Manufacturing Plant as part of its strategic expansion into the transformer-grade conductor segment. The proposed expansion is aimed at strengthening the Company’s manufacturing capabilities, enhancing product diversification and capitalizing on the growing domestic demand arising from the power transmission, renewable energy and railway electrification

sectors. The project is also expected to support import substitution initiatives under the “Make in India” framework and improve overall operational efficiencies and profitability. The imported plant, together with advanced testing equipment and technical support from the overseas supplier, is expected to add approximately 200 MT production capacity of CTC along with enhanced capacities for enamelled and bare copper strips upon commissioning.

7. NATURE OF BUSINESS

Our company primarily engaged in the manufacturing and supply of various types of wires and strips, which are critical components for the power distribution sector.

The Core Products manufactured by our Company are as follows: Bare Copper and Aluminum Wires/Strips and Winding Copper and Aluminum Wires/Strips.

These products are insulated with materials such as paper, cotton, fiberglass, and super enamel. They are primarily used in the manufacturing and maintenance of transformers, which are essential for regulating voltage and current in power distribution networks. The company has also started producing fiberglass-covered wires and strips for use in electromagnetic coils, expanding its market to industries like solar and automobile ancillaries.

Manufacturing and Operations:

- The company's manufacturing facility is located in Sahibabad, Ghaziabad (Uttar Pradesh), with a capacity to handle a significant amount of both aluminum and copper per month.
- The business relies on a robust supply chain, with raw materials (copper and aluminum rods) procured from reliable suppliers like NALCO, Birla Copper, and Hindalco.
- The company has a strong presence in North India, with key markets in Uttar Pradesh, Delhi, Uttarakhand, Haryana, Punjab, and Bihar. It has also recently expanded into markets in Karnataka and Gujarat.

8. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the financial year 2025-2026

9. CORPORATE GOVERNANCE

As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type (as per the Regulations and rules the Corporate Governance is not applicable on SME Listed Companies).

In addition to applicable provision of Companies Act, 2013 with respect to the Corporate Governance provision of the SEBI (LODR) Regulation, 2015 will also be complied with the extend to applicable to our Company immediately upon the Listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our

stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

The Board of Divine Power Energy Limited consists of Five Directors with a fair representation of Executive, Non-Executive and Independent Directors. As per SEBI (LODR) Regulations, the Company has two Independent Directors. There is no institutional nominee on the Board. Details of Directors retiring by rotation and their brief are provided in the notice to Annual General Meeting. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

Company's philosophy on the Code of Governance

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company is being managed in a way which ensures accountability, transparency and fairness in all its transactions in widest sense and meet up its stakeholder's aspirations and societal expectations.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholder's wealth is cornerstone of our Company. For the Company the advent of the SEBI (LODR) Regulations 2015 has paved way for sharing with the stakeholders, the corporate governance practices, which are deeply rooted in the corporate culture of the Company. Our Company has been committed in adopting and adhering to global recognized standards of corporate conduct towards its employees, clients and the society at large. The management team of our Company exerts the strict adherence to corporate governance practices in order to cover the entire spectrum of governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance.

10. NUMBER OF BOARD MEETING HELD

During the year under review **12 (Twelve)** meeting of the Board of Director were held as under:

18.04.2025	29.05.2025	11.06.2025	01.07.2025	04.09.2025	12.11.2025
18.11.2025	15.12.2025	09.01.2026	12.01.2026	21.02.2026	18.03.2026

The details of attendance of Director with respect to above meeting are as follows:

S. No.	Name of Directors	DIN	No. of Board Meetings Entitled to	No. of Board Meetings Attended	Attendance at Annual General Meeting
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			Attend		
1	Mr. Rajesh Giri	02324760	12	12	Yes
2	Mr. Vikas Talwar	01709711	12	12	Yes
4.	Mr. Vikram Grover	09692781	12	7	Yes
5.	Mrs. Deepika Gaur	07948326	12	4	Yes
6.	Mrs. Dali Giri	01137115	12	12	Yes

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Details regarding our Board of Director as on 31st March, 2026 are set forth in table:

Name	Designation	DIN	Date of Appointment	Date of Cessation
Mr. Rajesh Giri	Managing Director	02324760	14/06/2012	--
Mr. Vikas Talwar	Executive Director	01709711	14/06/2012	--
Mr. Vikram Grover	Independent Director	09692781	19/12/2023	--
Mrs. Deepika Gaur	Independent Director	07948326	19/12/2023	--
Mrs. Dali Giri	Non-Executive Director	01137115	23/11/2023	--
Mr. Sujeet Kumar Saxena	Chief Financial Officer	--	01/11/2023	--
Ms. Swati Bansal	Company Secretary & Compliance Officer	--	31/05/2024	--

Changes in Directors and Key Managerial Personnel during the Financial Year: Retirement by Rotation:-

In terms of Section 152 of the Companies Act, 2013 Mr. Vikas Talwar (DIN: 01709711), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered herself for re-appointment.

12. BOARD COMMITTEES

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently Four committees of the Board, namely:

1. Audit Committee.
2. Nomination & Remuneration Committee.
3. Stakeholders' Relationship Committee.
4. Internal Complaints Committee (ICC) for Prevention of Sexual Harassment (POSH)

The details of the committees along with their composition are discussed below:

❖ **Audit committee:**

Your Company has constituted Audit Committee as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The Audit Committee comprises of the following Members as on 31st March, 2026.

Name of Director	Nature of Directorship	Designation in Committee
Mr. Vikram Grover	Non-Executive Independent Director	Chairman
Mrs. Deepika Gaur	Non-Executive Independent Director	Member
Mr. Dali Giri	Non-Executive Director	Member

During the year under review **05 (Five)** meeting of the Audit Committee were held as under:

Serial No.	Date Meetings of Audit Committee	Name of the Members Present
1	29 th May, 2025	Mr. Vikram Grover and Mrs. Dali Giri
2	04 th September, 2025	Mr. Vikram Grover and Mrs. Dali Giri
3	12 th November, 2025	Mr. Vikram Grover and Mrs. Dali Giri
4	12 th January, 2026	Mr. Vikram Grover and Mrs. Dali Giri
5	18 th March, 2026	Mr. Vikram Grover, Mrs. Deepika Gaur and Mrs. Dali Giri

❖ **Nomination and Remuneration Committee:**

Your Company has constituted a Nomination and Remuneration Committee in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015; The Nomination and Remuneration Committee comprises of the following Members as on 31st March, 2026.

Name of Director	Nature of Directorship	Designation in Committee
Mr. Vikram Grover	Non-Executive Independent Director	Chairman
Mrs. Deepika Gaur	Non-Executive Independent Director	Member
Mrs. Dali Giri	Non-Executive Director	Member

During the year under review **01 (One)** meeting of the Nomination and Remuneration Committee were held as under:

Serial No.	Dates of Meeting of Nomination and Remuneration	Name of the Members Present
01	04 th September, 2025	Mr. Vikram Grover, Mrs. Deepika Gaur and Mrs. Dali Giri

❖ **Stakeholders' Relationship Committee:**

Your Company has constituted a Stakeholders' Relationship Committee in accordance with the section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, to redress complaints of the shareholders. The Stakeholders' Relationship Committee comprises the following Members as on 31st March, 2026:

Name of Director	Nature of Directorship	Designation in Committee
Mrs. Deepika Gaur	Non-Executive Independent Director	Chairman
Mrs. Dali Giri	Non-Executive Director	Member
Mr. Rajesh Giri	Managing Director	Member

During the year under review **02 (Two)** meeting of the Nomination and Remuneration Committee were held as under:

Serial No.	Dates of Meeting of Stakeholders' Relationship Committee	Name of the Members Present
01	29 th May, 2025	Mrs. Deepika Gaur, Mrs. Dali Giri and Mr. Rajesh Giri
02	12 th November, 2025	Mrs. Deepika Gaur, Mrs. Dali Giri and Mr. Rajesh Giri

Internal Complaints Committee (ICC) for Prevention of Sexual Harassment (POSH):

Name of the Director	Status	Nature of Position
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Ms. Swati Bansal	Presiding Officer	Company Secretary & Compliance Officer
Mrs. Archana Srivastava	Internal Member of the Committee	HR
Mr. Anuj Talwar	Internal Member of the Committee	General Manager
Ms. Ruchika Chopra	External Member of the Committee	Practicing Company Secretary and POSH Trainer

During the year under review **01 (One)** meeting of the Nomination and Remuneration Committee were held as under:

Serial No.	Dates of Meetings of ICC Committee	Name of the Members Present
01	26 th July, 2025	Mrs. Swati Bansal, Mrs. Archana Srivastava, Mr. Anuj Talwar and Mrs. Ruchika Chopra

13. SECRETARIAL STANDARD RELATING TO THE MEETINGS

The Company has complied with the applicable Secretarial Standards (SS) i.e. SS-1 (on Meeting of Board of directors) and SS-2 (on General Meeting) during the financial year 2025-2026.

14. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTOR.

Pursuant to the provisions of the Act, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management outside Board/ Committee Meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

15. DECLARATION BY THE INDEPENDENT DIRECTOR

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors, confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors 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 with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred or disqualified from holding the office of director under any order of MCA, SEBI or other regulator. The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

16. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on **Thursday, 04th September, 2025** at Registered office of the Company at Unit No. Offices, First Floor, CSC-II, B-Block, Surajmal Vihar, East Delhi, Delhi- 110092 to evaluate their performance.

17. NOMINATION AND REMUNERATION POLICY

In accordance with Section 178 of the Act and the SEBI Listing Regulations, the Board has adopted a Nomination and Remuneration Policy which outlines the procedures and guidelines for the identification, evaluation, and determination of the remuneration for Directors, Key Managerial Personnel and Senior Management. It also specifies the criteria for assessing the qualifications, positive attributes, and independence of Directors, along with other matters as mandated under the Act and SEBI Listing Regulations. During the year under review, the Nomination and Remuneration Policy was amended inter-alia to ensure alignment with the prevailing legal requirements to reflect the intent of the law in letter and in spirit. The salient features of the Nomination and Remuneration Policy of the Company are annexed as **"Annexure-I"** to this Report. The detailed policy is also available on the website of the Company at www.dpel.in

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 of THE COMPANIES ACT, 2013

The Details Loan, Guarantee and Investment covered under the provision of section 186 of the Act, read with Companies (Meeting of Board and its Power) Rule 2014 as on 31st March, 2026 are given in Notes to the Financial Statement forming part of this Annual Report. The Company has given any Loan, Guarantee or investment falling in the ambit of section 186 of the Companies Act, 2013.

19. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.

The Company has one wholly owned subsidiary, namely “**Vimlesh Industries Private Limited**”, forming part of the consolidated financial statements.

During the year under review, the subsidiary continued its business operations and contributed to the overall performance of the Company. The financial performance and position of the subsidiary are captured in the consolidated financial statements of the Company prepared in accordance with applicable accounting standards.

A statement containing salient features of the financial statements of the subsidiary in the prescribed **Form AOC-1** is annexed to the financial statements and forms an integral part of this Report.- “**Annexure- II**”

20. AUDITORS:

a. Statutory Auditor

M/s VAPS & Company, Chartered Accountants (Firm Registration No.: 003612N) firm of the Chartered Accountant appointed as Statutory Auditor of the Company from the conclusion of 22nd Annual General Meeting till the Conclusion of 27th Annual General Meeting.

The Board has duly reviewed the Statutory Auditors’ Report on the Financial Statements at March 31, 2026. The report does not contain any qualification, disclaimer or adverse remarks.

b. Cost Auditor.

The Company is required to make and maintain cost record pursuant to Section 148 of the Companies Act, 2013.

In terms of the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of your Company on the recommendation of the Audit Committee appointed **Pooja Verma & Company**, Cost Accountants, as the Cost Auditors, to conduct the Cost Audit of your Company for the Financial Year ended March 31, 2026. The Cost Auditors submitted their report for Financial Year 2025-2026 within the timeframe prescribed under the

Companies Act, 2013 and rules made thereunder and the report does not contain any qualification, reservation, disclaimer or adverse remark.

The Board, on the recommendation of Audit Committee has appointed **Pooja Verma & Associates**, Cost Accountants, as Cost Auditors of the Company for Financial Year 2026-2027 at a remuneration of `Rs. 50,000 plus applicable taxes and reimbursement of travel and out of pocket expenses. The Company has received consent from Pooja Verma & Associates, to act as the Cost Auditor of your Company for Financial Year 2026-2027, along with the certificate confirming their eligibility. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors has to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing Annual General Meeting.

c. Secretarial Auditor

In terms of the provision of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed **M/s. Sumit Bajaj & Associates**, Company Secretaries, as the Secretarial Auditor for conducting the Secretarial Audit of your Company for the Financial Year ended March 31, 2026. The report of the Secretarial Auditor is annexed to this report as '**Annexure III**'. The contents of the Secretarial Audit Report are self-explanatory and do not contain any qualification, reservation or adverse remark.

There was no qualification, reservation or adverse remark or disclaimers made by the Secretarial Auditor in the Secretarial Audit Report for the Financial Year 2025-2026.

21. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS

Pursuant to provisions of Section 143 (12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Board during the financial year under review.

22. DEPOSITS

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by any Regulators, Courts or Tribunals during the financial year that would impact the going concern status of the Company or its future operations continue in the normal course of business.

24. ANNUAL RETURN

As provided under Section 92(3) and 134(3)(a) of the Act read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for Financial Year 2025-2026 is uploaded on the website of the Company and can be Accessed at www.dpel.in

25. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no money lying to unpaid/unclaimed dividend account pertaining to any of the previous years with the Company. As such the Company is not required to transfer such amount to the Investor Education and Protection Fund established by the Central Government in pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Further, the provisions related to the shares in respect of which dividend has not been paid/claimed for the consecutive period of seven (7) years or more which are required to be transferred to the demat account of the IEPF Authority, are not applicable to the Company

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- (a) In the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments 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 for the same period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the Annual Accounts on a going concern basis;
- (e) they have laid down internal financial controls in the Company that are adequate and were operating effectively.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

27. RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties, during the financial year were in the ordinary course of business and on an arm's length basis on normal

commercial terms and do not attract the provisions of Section 188 of the Companies Act, 2013. Thus, there is transaction required to be disclosed under form **AOC-2** which is marked as “**Annexure- IV**” of this report.

The Board has approved a Policy for Interested Related Party Transactions which has been uploaded on the Company's website www.dpel.in

The Company has frame work for the purpose of identification and monitoring of Related Party Transactions. All Related Party Transactions are placed before the Audit Committee and also to the Board of Director's for approval.

28. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), is presented in a separate section, forming part of the Annual Report. -“**Annexure-V**”

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has in place adequate internal control systems commensurate with the size of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company’s internal financial controls were adequate and effective during the Financial Year 2025-2026.

30. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are given to the extent applicable in “**Annexure-VI**” forming part of this report.

31. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the

realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation

process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

The Company has been addressing various risks impacting the Company. Risk Management is integral to your Company's strategy and for the achievement of our long-term goals. Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks.

During the financial year under review 2025-2026, the Company has constituted Risk Management Policy, which is uploaded on the website of the Company i.e. www.dpel.in

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to playing an active role in transforming communities by creating long-term value for all stakeholders and improving their socioeconomic well-being. We believe in fostering business growth in a socially and environmentally responsible manner.

During the financial year under review 2025-2026. The provision of section 135 of the Companies Act, 2013 regarding CSR is applicable to the company.

In line with the provisions of Section 135 of the Companies Act, 2013, and the rules framed thereunder, the Company has a comprehensive CSR Policy. The said policy is available on the Company's website at www.dpel.in. The Obligation of CSR Committee is not applicable to the Company, the Board of Directors have been actively engaged in fulfilling the Company's social and environmental obligations.

Our CSR policy, duly approved by the Board of Directors, outlines our commitment to operating in an economically, socially, and environmentally sustainable manner. We are dedicated to implementing projects that align with the national development agenda and the focus areas specified under Schedule VII of the Companies Act, 2013.

Accordingly, the Company's prescribed CSR expenditure for the year was Rs. 17,56,000 and the Board is pleased to report that the Company has spent Rs. 17,60,000 on various CSR activities during the year, which is in compliance with the prescribed CSR obligation.

The details of the projects and programs undertaken, along with the expenditure incurred, are provided in the "Annual Report on CSR Activities"

33. PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “Annexure –VII” to this Report.

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is neither an application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2025-2026.

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

There were no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

36. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act.

The Policy also provides adequate protection to the Directors, Employees and Business Associates who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy. The Whistle Blower Policy of the Company can be accessed at website of the Company at www.dpel.in

37. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee have been set up in business units to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaints were reported during the year under review under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Posh Policy of the Company can be accessed at website of the Company at www.dpel.in

38. INTERNAL FINANCIAL CONTROLS

The Company has laid proper and adequate systems of internal financial control commensurate with the size of its business and nature of its operations with regard to the following:

(i) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization.

(ii) Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such

statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.

(iii) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

(iv) The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

(v) Proper systems are in place for the prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

39. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

40. WEBSITE DISCLOSURE:

The Company maintains an updated website at www.dpel.in , which serves as a comprehensive resource for stakeholders, including shareholders, investors, and the general public. The website contains important information about the Company's operations, corporate governance policies, financial reports, statutory filings, and other relevant details.

41. ACKNOWLEDGMENT

The Board would like to express their sincere gratitude and appreciation to all employees at every level of the company top, middle, and lower whose dedication and hard work have been instrumental in driving our company's continuous growth and increasing shareholder value.

The Board wishes to express its grateful appreciation for the assistance and co-operation received from Vendors, Customers Consultants, Banks, Financial Institutions, Central and State Government bodies, Dealers, and other Business Associates. The Board deeply acknowledges the trust and confidence placed by the Consumers of the Company and, above all, the Shareholders.

**For & on behalf of Board
For Divine Power Energy Limited**

**Date: 13th May, 2026
Place: New Delhi**

**RAJESH GIRI
(Managing Director)
DIN: 02324760**

**VIKAS TALWAR
(Director)
DIN: 01709711**

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

DEFINITIONS:

- **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- **“Key Managerial Personnel”** means:
 - i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
 - ii. Chief Financial Officer;
 - iii. Company Secretary; and
 - iv. such other officer as may be prescribed.
- **“Senior Managerial Personnel”** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

OBJECTIVE: The objective of the policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole- time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

1. Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

➤ **EVALUATION**

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

➤ **REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

➤ **RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1. Remuneration to Managing Director / Whole-time Directors

- a. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2. Remuneration to Non- Executive / Independent Directors

- a.** The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as may be approved by the Board of Directors and permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b.** All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c.** An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d.** Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3. Remuneration to Key Managerial Personnel and Senior Management

- a.** The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and
- b.** in accordance with the Company's Policy.
- c.** The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- d.** The Fixed pay shall include monthly remuneration.
- e.** The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

➤ **IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may delegate any of its powers to one or more of its members

**FOR AND ON BEHALF OF THE BOARD
FOR DIVINE POWER ENERGY LIMITED**

**Date: 13th May, 2026
Place: New Delhi**

**RAJESH GIRI
(Managing Director)
DIN: 02324760**

**VIKAS TALWAR
(Director)
DIN: 01709711**

“ANNEXURE-II”
FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in lakhs)

Sr. No.	Particulars	Wholly Owned Subsidiary
1	Name of the subsidiary	M/s Vimlesh Industries Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	--
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	--
4	Share capital	25.10
5	Reserves & surplus	2302.08
6	Total assets	12565.09
7	Total Liabilities	10237.91
8	Investments	-
9	Turnover	22829.54
10	Profit before taxation	866.17
11	Provision for taxation	-
12	Profit after taxation	629.14
13	Proposed Dividend	-
14	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – **Not Applicable**
2. Names of subsidiaries which have been liquidated or sold during the year- **Not Applicable**

**FOR AND ON BEHALF OF THE BOARD
FOR DIVINE POWER ENERGY LIMITED**

Date: 13th May, 2026
Place: New Delhi

RAJESH GIRI
(Managing Director)
DIN: 02324760

VIKAS TALWAR
(Director)
DIN: 01709711



Sumit Bajaj & Associates

(Practicing Company Secretaries)

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Registration No. S2019DE677200, Peer Review No. 6546/2025

Annexure-III
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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,

Divine Power Energy Limited

Shop No. 19, Annex Mall (Carnival Cinema),

Western Express, HWY, Siddharth Nagar,

Borivali East, Mumbai, Maharashtra, India, 400066.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Divine Power Energy Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly, expressing my opinion thereon.

Based on our inspection, verification of Company's 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, 2026 has possibly 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 the Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder and the relevant provisions of the Act;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable to the Company during the Audit Period.**
- (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;





Sumit Bajaj & Associates

(Practicing Company Secretaries)

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- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
- f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period)**
- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(Not applicable during the audit period)**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(No buyback was done during the year)**

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We have also examined the compliance with the applicable clauses of the following:

1. Secretarial Standard issued by The Institute of Company Secretaries of India with respect to board and general meetings.
2. The Listing Agreement entered into by the Company with NSE Limited (NSE Emerge) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the abovementioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that:

- a. The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 & Regulation 17 of LODR.
- b. Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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.





Sumit Bajaj & Associates

(Practicing Company Secretaries)

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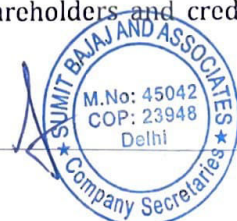
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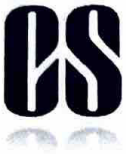
c. All decisions at Board Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors as the case may be.

d. I further report that as represented by the Company and relied upon by me 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.

e. I further report that during the audit period, the following are the events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards taken place:

- i. **Share Purchase Agreement:** The Company, Divine Power Energy Limited (DPEL), had entered into Share Purchase Agreement and Shareholders Agreement dated 20th November, 2024 for the acquisition of 100% of equity stake of Vimlesh Industries Private Limited, a Private Limited Company in same line of business, making it a Wholly Owned Subsidiary of the DPEL by investment of a total amount of Rs. 70 Crores in align of the terms & conditions stated under Share Purchase Agreement and Shareholders' Agreement. The said acquisition transaction was completed on 02nd April, 2025.
- ii. **Preferential Issue:** Issue and allotment of 12,00,000 equity shares of face value of Rs. 10/- each on Preferential Basis at a price of Rs. 136/- (including Rs. 126/- premium) as per terms approved by shareholders by passing Special Resolution in Extra-Ordinary General Meeting of the Company on 23th June, 2025. The date of allotment of the said Equity Shares as approved by Board of Directors was 01th July, 2025 and the trading approval has been received from NSE Limited dated 31st July, 2025.
- iii. **Shifting of Registered Office of the Company:** The Board of Directors at its meeting held on 18th November, 2025 have approved the proposal of shifting of Registered Office of the Company from the National Capital Territory (NCT) of Delhi to the State of Maharashtra ("Mumbai"), which was further approved by the shareholders of the company vide a Special Resolution dated 12th December, 2025 at Extra-Ordinary General Meeting ('EGM') of the Company. Further, Registrar of Companies, Mumbai, has issued a fresh Certificate of Incorporation pursuant to change of Registered Office dated 20th April, 2026. The new Registered Office address of the Company is: "Shop No. 19, Annex Mall (Carnival Cinema), Western Express, HWY, Siddharth Nagar, Borivali East, Mumbai, Maharashtra, India -400066."
- iv. **Scheme of Amalgamation of "Viraj Upkram Private Limited" with "Divine Power Energy Limited":** The Board of Directors at its meeting held on Monday, 12th January, 2026 have approved the draft Scheme of Amalgamation of "Viraj Upkram Private Limited" ("Transferor Company") with Divine Power Energy Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme"). The Scheme is, inter alia, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from the National Stock Exchange of India Limited ("NSE"), jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme.





Sumit Bajaj & Associates

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As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, 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, 2026 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.

Therefore, we 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.

**For Sumit Bajaj & Associates
(Practicing Company Secretary)
FRN: S2019DE677200**



**CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042**

**Date: 12th May, 2026
Place: New Delhi
UDIN: A045042H000342185**

**This report is to be read with our letter of even date which is annexed as Annexure-A forming part of an integral.*



Sumit Bajaj & Associates

(Practicing Company Secretaries)

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Registration No. S2019DE677200, Peer Review No. 6546/2025

Annexure-A

To,

The Members,

Divine Power Energy Limited

Shop No. 19, Annex Mall (Carnival Cinema),

Western Express, HWY, Siddharth Nagar,

Borivali East, Mumbai, Maharashtra, India, 400066.

Our report is to be read along with this letter.

- I. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.
- II. We have followed the audit practices and processes 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 record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.
- IV. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- V. 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 procedures on test basis.
- VI. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For Sumit Bajaj & Associates
(Practicing Company Secretary)
FRN: S2019DE677200




Date: 12th May, 2026

Place: New Delhi

UDIN: A045042H000342185

Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042

“ANNEXURE – IV”

Form No. E-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 transactions under third proviso thereto

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any: (Amount in Hundreds)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
M/s Viraj Upkram Private Limited	Job Work Expenses, Job Work Income, Sale & Purchase of Goods	N/A	As per mutual agreement	18.04.2025	Nil

Mrs. Dali Giri	Rent	11 Months	Silent terms of Contract are given in Rent Agreements	18.04.2025	Nil
Mrs. Pratibha Talwar	Rent	11 Months	Silent terms of Contract are given in Rent Agreements	18.04.2025	Nil
M/s Morpheus Enterprises Private Limited	Job Work Expense, purchase of goods & sale of goods	N/A	As per mutual agreement	18.04.2025	Nil
M/s Vimlesh Industries Private Limited	Job Work Expense, Job work Income, Interest received, purchase of goods & sale of goods and service	N/A	As per mutual agreement	18.04.2025	Nil

**FOR AND ON BEHALF OF THE BOARD
FOR DIVINE POWER ENERGY LIMITED**

Date: 13th May, 2026
Place: New Delhi

RAJESH GIRI
(Managing Director)
DIN: 02324760

VIKAS TALWAR
(Director)
DIN: 01709711

MANAGEMENT DISCUSSION & ANALYSIS REPORT

In compliance of Regulation 34(3) and 54(f) read with Schedule V of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find Management Discussion and Analysis Report forming part of Annual Report.

1. Overview of the Business

Our Company was incorporated on August 24, 2001, as PDRV Enterprises Private Limited under the Companies Act, 1956, the Company underwent a series of name changes in 2023 - first to Dee Power and Electricals Private Limited and subsequently to Divine Power Energy Private Limited, before being converted into a public limited company on August 03, 2023, and renamed as “Divine Power Energy Limited”. **Divine Power Energy Limited (DPEL)** is an Indian manufacturer of insulated and bare copper and aluminum wires and strips, primarily serving the power distribution, transformer, and heavy machinery industries. The Company continues to focus on sustainable growth by leveraging advanced technologies, expanding its market footprint, maintaining strong financial performance, and delivering value to customers and stakeholders.

2. Opportunities and Threats

Divine Power Energy Limited operates in a dynamic and evolving power and electrical equipment industry, characterized by increasing demand for reliable and efficient energy transmission solutions. The Company is well-positioned to capitalize on emerging opportunities through its diversified product portfolio, which enables it to cater to varied customer requirements. It benefits from an established market reputation and long-standing customer relationships, reflecting its commitment to quality and service excellence. Strong quality assurance practices underpin its operations, while its stable financial performance and improving margins demonstrate operational efficiency and prudent management. Further, the Company is guided by an experienced management team with deep industry expertise and a proven track record, providing strategic direction and supporting sustained growth.

In addition, the Company maintains a presence in the broader power and transmission segment, where it contributes through its capabilities, industry linkages, and operational strengths. While continuing to build on its core competencies, the Company remains aligned with evolving sector requirements and aims to support infrastructure development through reliable and efficient solutions.

3. Competition:

Divine Power Energy Limited operates in a highly competitive industry with the presence of both organized and unorganized players across various regions in India, many of whom offer similar products. The key factors influencing competition in this sector include pricing, product quality, durability, timely delivery, reliability, and the ability to adapt to evolving technologies. To maintain its competitive edge, the Company continuously upgrades its manufacturing facilities and adopts advanced technologies to enhance efficiency and product

performance. It also focuses on optimizing production costs to sustain healthy margins while delivering value to customers.

Further, the Company actively works towards expanding its product portfolio by exploring new product approvals, certifications, and market opportunities, enabling it to strengthen its market position and cater to a broader customer base.

4. Prospect & Outlook

Growing Power Sector: The Indian electrical equipment market is projected to continue its growth trajectory, driven by increasing energy demand, a focus on the significant government investments in power infrastructure. As the government revamps and upgrades the power grid, there will be a continued demand for the company's core products.

Product Diversification: The company has identified new avenues for growth by planning to enter the ancillary industries with its products, specifically tinned copper wires. This diversification can reduce its dependence on the power and transformer sectors and open up new markets for its products.

Expansion of Manufacturing Capabilities: The Company is focused on enhancing its production capacity and operational efficiency through expansion and modernization of its manufacturing facilities. In line with this, *the installation of a Continuously Transposed Conductor (CTC) plant is currently in progress*, which is expected to strengthen the Company's product capabilities and cater to evolving industry requirements. This initiative will enable the Company to meet increasing demand more effectively while achieving improved economies of scale and operational efficiency.

Technological Advancement: Continuous adoption of advanced technologies and process improvements remains a key focus area, helping the Company enhance product quality, improve productivity, and remain competitive in a rapidly evolving industry.

The management remains confident about the Company's strong future prospects and anticipates a robust performance in the current financial year. Continued support from its established customer base is expected to translate into higher order inflows, thereby contributing positively to the Company's revenue growth and overall financial performance.

5. Risks And Concerns

The company recognizes several risks that could impact operations. Key risk factors include volatile input costs (copper and aluminium prices), intense industry competition, regulatory changes and macroeconomic volatility. For instance, the MD&A notes that "since major raw material for our company is copper and aluminium, our margins are mainly linked to commodity prices" and that overall "the macro-economic situation will remain challenging" with high inflation, interest rates and currency pressures.

To mitigate these risks, the Company maintains long-term supply arrangements and a dependable vendor base, including established suppliers, ensuring stability in procurement and continuity in operations. Further, the Company has

implemented appropriate preventive and risk management measures to address potential challenges, with a focus on sustaining operational stability and achieving consistent growth.

It also emphasizes long-term supply contracts and a reliable vendor base (NALCO, Hindalco, etc.) to reduce procurement risk.

6. Discussion on Financial Performance with respect to Operational Performance

The details of the financial performance of your Company are reflected in the Balance Sheet, Profit & Loss Account and other Financial Statements, appearing separately. Highlights are provided below:

(INR Lakhs)

Particulars	Standalone	
	2026	2025
Revenue from Operations	41,598.29	34,166.78
Other Income	335.07	52.40
Total Income	41,933.36	34,219.18
Profit/(Loss) Before Tax	2,819.83	1,294.98

The financial performance of your Company has been further explained in the Directors' Report of your Company for the year ended 31st March, 2026 appearing separately.

7. Economic Outlook

The long-term fundamentals of the Indian economy continue to be strong due to rising incomes and large investments. These growth drivers are expected to sustain over a long period of time. At the same time, there are some concerns due to uncertain global economic environment and slow recovery in developed markets.

8. Human Resources

The Company keeps developing its organizational structure consistently over time efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices. The objective of your company is to create a workplace where every person can achieve his or her potential. The employees are encouraged to put in their best. Lots of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short and long term objectives of your company.

The employees are satisfied and having good relationship with management.

9. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing your Company's views about the industry, expectations, objectives etc. may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied in these statements. Your Company's operations may, inter-alia, be affected by the supply and demand situations, input prices and availability, changes in Government regulations, tax laws, government or court decisions and other factors such as industry relations and economic developments etc. Investors should bear this in mind when considering the above statements.

10. Year on Year Financial Performance During FY 2025-2026

Divine Power Energy Limited delivered strong growth across all key financial parameters compared to FY 2024-2025.

- Revenue grew by 21.8%, increasing from Rs.34166.78 Lakhs in FY 2024-2025 to Rs. 41598.29 in FY 2025-2026. This growth was driven by higher order execution, stronger demand in the power and transformer sector, and improved capacity utilization.
- Net Profit rose by 123%, from Rs. 915.30 Lakhs to Rs. 2041.57 Lakhs.
- Share Capital increased by 5.05%, from Rs. 2376.51 Lakhs to Rs. 2496.51 Lakhs, reflecting fresh infusion of equity capital through Preferential issue.
- Reserves & Surplus registered a sharp rise of 57.03%, reaching Rs. 9784.09 Lakhs in FY 2025-2026 from Rs. 6230.52 Lakhs in the previous year. This reflects retained earnings, premium from fresh capital raised, and strengthening of the company's financial base.
- Total Liabilities increased significantly by approximately 37.75%, from ₹9819.33 lakhs to ₹13526.58 lakhs, indicating higher borrowings and trade liabilities to support the increased scale of operations.
- Net Worth (Equity) strengthened by approximately 68%, moving from Rs. 8607.02 lakhs in FY 2024-2025 to Rs. 12280.60 lakhs in FY 2025-2026, underscoring a stronger balance sheet and improved shareholder value.

**FOR AND ON BEHALF OF THE BOARD
FOR DIVINE POWER ENERGY LIMITED**

**Date: 13th May, 2026
Place: New Delhi**

**RAJESH GIRI
(Managing Director)
DIN: 02324760**

**VIKAS TALWAR
(Director)
DIN: 01709711**

“ANNEXURE – VI”

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) **the steps taken or impact on conservation of energy:** Using energy-efficient machineries that can significantly reduce excess energy consumption.
- (ii) **the steps taken by the company for utilising alternate sources of energy:** NIL
- (iii) **the capital investment on energy conservation equipments:** NIL

(B) Technology absorption-

(i) the efforts made towards technology absorption:

a) **Training and Development:** Providing training and development programs for employees to familiarize them with new technologies. This helps ensure that staff can effectively use and leverage new tools and systems.

b) **Investment in new Machineries during the year for technological advancement such as:** Annealing Machine, Horizontal Double Fibre Glass Varnish Bonded Plant, Wire Drawing Machine, Vertical Triple Paper Covering Machine etc.

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

a) **Increased Efficiency:** New technologies can streamline operations, and improve overall productivity.

b) **Product improvement:** Advanced technologies enhance product improvement and quality by enabling better design and more efficient manufacturing of product.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):- Import of Continuously Transposed Conductor (“CTC”) Manufacturing Plant in “Vimlesh Industries” (“Wholly Owned subsidiary”) of DPEL

(iv) The expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings: Nil and **Outgo- Expenses** INR 29.91 Lakhs.

**FOR AND ON BEHALF OF THE BOARD
FOR DIVINE POWER ENERGY LIMITED**

Date: 13th May, 2026
Place: New Delhi

RAJESH GIRI
(Managing Director)
DIN: 02324760

VIKAS TALWAR
(Director)
DIN: 01709711

“ANNEXURE- VII”

Statement of disclosure of Remuneration pursuant to Section 197 of the Companies Act, 2013 (“the Act”) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- A.** The ratio of remuneration of each Director to the median remuneration of the employees of the company along with percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary for the financial year 2025-2026 is as follows:

Name of Director/ key Managerial Personnel	Designation	Ratio of remuneration of Director to the Median Remuneration	% Increase in Remuneration
Mr. Rajesh Giri	Managing Director	NA	NA
Mr. Vikas Talwar	Executive Director	14.71:1	NA
Mrs. Dali Giri	Non-Executive Director	0.64:1	10.53%
Mr. Vikram Grover	Independent Director	NA	NA
Mrs. Deepika Gaur	Independent Director	NA	NA
Key Managerial Personal			
Mr. Sujeet Kumar Saxena	Chief Financial Officer	7.35:1	71.43%
Ms. Swati Bansal	Company Secretary	5.15:1	55.56%

Note: The aforesaid details are calculated on the basis of remuneration for the financial year 2025-2026 and include sitting fees paid to Independent Directors are within the respective limits

- B. The percentage increase in median remuneration of employees for the financial year 2025-2026, as compared to financial year 2024-2025 is 3.03%**

C. 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.

The increase in average salary of employees (other than Key Managerial Personnel) for the financial year 2025-2026, as compared to financial year 2024-2025 is 57.98% The increments given to employees are based on their potential, performance, experience and contribution to the Company's growth, which are also benchmarked against applicable industry standard.

D. Number of permanent employees on the rolls of the Company as on 31 March, 2026: 52 Employees.

E. The Company confirms that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Nomination and Remuneration policy of the Company.

F. None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

G. The Statement containing names of **top ten employees** in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a **“separate annexure”** forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the registered office of the Company on any working day till the date of Annual General Meeting. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**FOR AND ON BEHALF OF THE BOARD
FOR DIVINE POWER ENERGY LIMITED**

**Date: 13th May, 2026
Place: New Delhi**

**RAJESH GIRI
(Managing Director)
DIN: 02324760**

**VIKAS TALWAR
(Director)
DIN: 01709711**

“ANNEXURE” –VIII Statement of Top 10 Employees

- Statement containing names of **top 10 (ten) employees** in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

Serial No.	Name of the Employee	Designation	Remuneration received	Nature of Employment	Qualification & Experience of the Employee	Date of commencement of employee	Age of such employee	% of equity shares held by the employee in the company
1.	VIKAS TALWAR	DIRECTOR	200000	Permanent	B.Com (23 Years)	01/08/2023	56	12.83%
2.	DALI GIRI	DIRECTOR	200000	Permanent	M.A (30 Years)	01/04/2024	53	10.77%
3.	SUJEET KUMAR SAXENA	CFO	100000	Permanent	B.Com (39 Years)	01/04/2006	60	0.008%
4.	SWATI BANSAL	COMPANY SECRETARY & COMPLIANCE OFFICER	70000	Permanent	CS, L.L.B, B.com, (5 Years)	01/06/2024	28	Nil
5.	SIDDHARTH SAXENA	MANAGER ACCOUNTS	60000	Permanent	M.B.A, B.A, L.L.B (7 Years)	01/04/2024	29	Nil
6.	POONAM MALHOTRA	MARKETING ADVISOR	50000	Permanent	B.A (5 Years)	01/03/2026	31	Nil
7.	ROHIT SHARMA	SR. ACCOUNTANT	36000	Permanent	B.Com (11 Years)	27/02/2024	29	Nil
8.	RAM VIJAY	MACHINE OPERATOR	30000	Permanent	5 TH (12 Years)	27/02/2024	46	Nil
9.	NEHA AGGARWAL	ACCOUNTANT	28000	Permanent	MBA (5 Years)	05/01/2026	25	Nil
10.	RAKESH KUMAR	FLOOR SUPERVISOR	27500	Permanent	12 TH (25 Years)	01/10/2015	57	Nil

FOR DIVINE POWER ENERGY LIMITED

Date: 13th May, 2026

Place: New Delhi

**RAJESH GIRI
(Managing Director)
DIN: 02324760**

**VIKAS TALWAR
(Director)
DIN: 01709711**

INDEPENDENT AUDITOR'S REPORT

To the Members of Divine Power Energy Limited Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Divine Power Energy Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of Profit and Loss for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2026, and profits, and its cash flows for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 that there are no key audit matters to be communicated in our report.

Information other than the 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 the Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 the 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 of these standalone financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable users of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone 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 be reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The company is not required to transfer any amount to the Investor Education and Protection Fund.
 - 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.
 - (D) (a) No Final Dividend has been proposed by the Board of Directors of the Company in the previous year.



- (b) No Interim dividend has been declared and paid by the Company during the year.
- (c) No Final Dividend has been proposed by the Board of Directors of the Company for the year.
- v. 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.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number: 003612N



Vinayak Aggarwal
Partner
Membership Number: 537842



Place : New Delhi
Date : May 13, 2026
UDIN: 26537842TTTOUF3396

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Divine Power Energy Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **DIVINE POWER ENERGY LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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. 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 the respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company 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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, 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 obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to standalone financial statements.



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls Inherent Limitations of Internal Financial Controls with reference to standalone financial statements , 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 Inherent Limitations of Internal Financial Controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control Inherent Limitations of Internal Financial Controls with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system Inherent Limitations of Internal Financial Controls with reference to standalone financial statements and such internal financial controls Inherent Limitations of Internal Financial Controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control Inherent Limitations of Internal Financial Controls with reference to standalone financial statements 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.

For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number: 003612N


Vinayak Aggarwal

Partner

Membership Number: 537842



Place : New Delhi

Date : May 13, 2026

UDIN : 26537842TTTOUF3396

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Divine Power Energy Limited of even date)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company does not have any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) is not applicable.
 - (b) The Company has a program of physical verification of property, plant and equipment so to cover all the assets once in two years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of Land and Buildings, disclosed in the standalone financial statements included in property, plant and equipment are held in the name of the company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition Act, 1988) (as amended in 2016) and rules made there under.
- ii.
 - (a) The inventories (other than inventories in transit) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Inventories in transit, were verified by the management based on the subsequent delivery challans. No material discrepancies were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5.00 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising statement of stock position filed by the Company with such banks or financial institutions are in agreement with books of account of the Company of the respective quarters and no material discrepancies have been observed.



iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans and stood guarantee during the year and details of which are given below:

(Amount in INR lakhs)

Particulars	Loans	Guarantees
A. Aggregate amount granted/ provided during the year:		
- Subsidiary Company	5675.00	4700.00
- Others	-	-
B. Balance outstanding as at balance sheet date in respect of the above cases:		
- Subsidiaries	2,971.25	4700.00
- Others	-	-

- b) The investments made and the terms and conditions of the grant of all the above mentioned loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given at the balance sheet date. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. The company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the company has not accepted any deposit or amounts which are deemed to be deposits during the year. The company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Act are not applicable to the company.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules,



2014, as amended prescribed by the Central Government for maintenance of cost records under section 148 (1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been generally regularly deposited by it with the appropriate authorities. We have been informed that the provisions of Service Tax, Sales tax, duty of Excise and Value Added Tax are not applicable to the Company.

There are no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of the Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (INR in lakhs)
Uttar Pradesh Value Added Tax Act ,2007	Reversal of Input Tax Credit on stock transfer	Additional Commissioner (Appeal) Commercial tax	2014-15	6.78

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any bank. Further, there were no dues payable to financial institution or Government or debenture holders as at Balance Sheet date
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and the information and explanation given to us, the term loans obtained by the company have been applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year.




- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary company.
- x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) Based on our audit procedures and as per the information and explanations given by the management, the Company has complied with the provisions of Section 42 and 62 of the Act in connection with the funds raised through preferential allotment of shares and the same have been utilized for the purposes for which they were raised.
- xi. (a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under section 143(12) of the 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 and up to the date of this report.
- (c) No whistle-blower complaints have been received by the company during the year (and up to the date of this report). Hence, reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the company is in compliance with Section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, reporting under clause 3(xiv)(a) and 3(xiv) (b) of the order is not applicable to the company.
- xv. In our opinion, during the year, the company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.
- xvi. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and 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 standalone 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. (a) According to the information and explanations given to us and based on our examination of records of the Company, the Company has incurred CSR expenditure on other than ongoing projects during the year. There is no amount remaining unspent as at the year end which is required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no unspent amounts in respect of ongoing projects requiring transfer to a special account in compliance with the provisions of sub-section (6) of section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For **VAPS & COMPANY**
Chartered Accountants
ICAI Firm Registration Number: 003612N


Vinayak Aggarwal
Partner
Membership Number: 537842



Place : New Delhi
Date : May 13 , 2026
UDIN : 26537842TTTOUF3396

INDEPENDENT AUDITOR'S REPORT

To the Members of Divine Power Energy Limited Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Divine Power Energy Limited** (hereinafter referred to as "the Parent Company") and its subsidiary company (the Parent Company and its subsidiary company together referred to as "the Group"), which comprise the Consolidated balance sheet as at March 31, 2026, and the consolidated statement of Profit and Loss and Consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and consolidated profits, and its consolidated cash flows for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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.

We have not determined any matters to be the key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Parent Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 the fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

The respective management and Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate 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 and Board of Directors.
- 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 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 information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

We believe that the audit evidence obtained by us along is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 be reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purposes 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.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the consolidated statement of Cash Flow dealt with by this Report are in agreement with the relevant 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2026 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 of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
 - ii. The Group is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
 - iii) The Group is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv) (a) The respective Managements of the Company and its subsidiary company whose financial statements have been audited under the Act, have represented to us that, 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 any of such subsidiary 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiary company whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary company shall, 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 Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, 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.
- (d) (A) No final dividend was proposed in the previous year, declared and paid by the Parent Company during the year in accordance with Section 123 of the Act, as applicable.
- (B) No interim dividend has been declared and paid by the Parent Company during the year and until the date of this report.
- (C) The Board of Directors of the Parent Company have not proposed final dividend for the year.
- v) 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.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number: 003612N



Vinayak Agarwal

Partner

Membership Number: 537842

UDIN: 26537842MPIZSH7599



Place : New Delhi

Date : May 13, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Divine Power Energy Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

In conjunction with our audit of the consolidated financial statements of Divine Power Energy Limited (hereinafter referred to as “the Parent Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company and such other companies which are its subsidiary companies, as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Parent Company and such other companies which are its subsidiary companies, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies 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.

Management’s Responsibility for Internal Financial Controls

The respective company’s management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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. 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, 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group 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 the Institute of Chartered Accountants of India and the Standards on Auditing 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to 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.

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 be come in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number: 003612N



Vinayak Aggarwal

Partner

Membership Number: 537842

UDIN: 26537842MPIZSH7599



Place : New Delhi

Date : May 13, 2026

Divine Power Energy Limited

Registered Office: Shop No.19, Annex Mall (Carnival Cinema), Western Express, HWY, Siddharth Nagar, Borivali East ,Mumbai ,Maharashtra, India-400066

CIN: L27320MH2001PLC470559

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

Amount in INR Lakhs

Particulars	Note	As at March 31,2026	As at March 31,2025
I) EQUITY AND LIABILITIES			
1. SHAREHOLDERS FUND			
(a) Share Capital	3	2,496.51	2,376.51
(b) Reserve & Surplus	4	9,784.09	6,230.52
Total Shareholders funds		12,280.60	8,607.03
2. NON-CURRENT LIABILITIES			
(a) Borrowings	5	1,896.86	2,361.06
(b) Long Term Provisions	7	16.41	19.32
Total Non-Current liabilities		1,913.27	2,380.38
3. CURRENT LIABILITIES			
(a) Borrowings	8	7,919.77	6,411.70
(b) Trade Payables	9	2,815.64	516.67
(c) Other Current Liabilities	10	139.57	191.15
(d) Short Term Provisions	11	738.33	319.43
Total Current liabilities		11,613.31	7,438.95
Total Equity and Liabilities		25,807.18	18,426.36
II. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	12	1,313.48	1,014.60
(b) Non Current Investment	13	5,583.21	5,583.21
(c) Long term loans and advances	14	3,149.15	1,300.60
(d) Deferred Tax Assets	6	25.51	5.71
(e) Other non current assets	15	94.86	126.75
Total Non current assets		10,166.21	8,030.87
2. CURRENT ASSETS			
(a) Investments	16	6.70	6.70
(b) Trade Receivables	17	5,644.95	2,888.65
(c) Inventories	18	9,279.74	5,596.52
(d) Cash and Cash Equivalents	19	63.91	87.33
(e) Other bank balances	20	179.33	294.98
(f) Loans & Advances	21	265.20	1,409.07
(g) Other Current Assets	22	201.14	112.24
Total Current Assets		15,640.97	10,395.49
Total Assets		25,807.18	18,426.36

See accompanying notes to the financial statements
In terms of our report attached

1-45

For VAPS & Company

Chartered Accountants
ICAI Firm Registration Number : 003612N

Vinayak Aggarwal
Partner
Membership Number : 537842

**For and on behalf of
Divine Power Energy Limited**

Rajesh Giri
Managing Director
DIN: 02324760

Vikas Talwar
Director
DIN:01709711

Place: New Delhi
Date : May 13, 2026

Sujeet Kumar Saxena
Chief Financial Officer

Swati Bansal
Company Secretary &
Compliance Officer

Divine Power Energy Limited

Registered Office: Shop No.19, Annex Mall (Carnival Cinema), Western Express, HWY, Siddharth Nagar, Borivali East ,Mumbai ,Maharashtra, India-400066
CIN: L27320MH2001PLC470559

STATEMENT OF STANDALONE PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2026

Amount in INR Lakhs

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I) Incomes			
(a) Revenue From Operations	23	41,598.29	34,166.78
(b) Other Income	24	335.07	52.40
II) Total Incomes		41,933.36	34,219.18
III) Expenses			
(a) Cost of Revenue Operations	25	37,189.15	30,307.57
(b) Purchases of stock in trade	26	3,568.57	1,933.47
(c) Changes in inventories of finished goods	27	(3,684.11)	(726.10)
(d) Employee benefits expense	28	172.82	167.75
(e) Finance Cost	29	892.43	577.31
(f) Depreciation and amortization expense	30	157.22	143.34
(g) Other expenses	31	817.45	520.86
IV) Total Expenses		39,113.53	32,924.20
V) Profit Before Taxes (II-IV)		2,819.83	1,294.98
VI) Tax Expenses			
(a) Current taxes		798.05	361.74
(b) Deferred tax expense / (credit)		(19.79)	7.61
(c) Tax adjustment of earlier years		-	10.33
VII) Total Taxes		778.26	379.68
VIII) Profit after Taxes		2,041.57	915.30
IX) Earnings per Equity Share of Rupees 10.00 each			
(a) Basic (in rupees)		8.28	4.54
(b) Diluted (in rupees)		8.28	4.54

See accompanying notes to the financial statements
In terms of our report attached

1-45

For VAPS & Company

Chartered Accountants
ICAI Firm Registration Number : 003612N

Vinayak Aggarwal
Partner
Membership Number : 537842

**For and on behalf of
Divine Power Energy Limited**

Rajesh Giri
Managing Director
DIN: 02324760

Vikas Talwar
Director
DIN:01709711

Place: New Delhi
Date : May 13, 2026

Sujeet Kumar Saxena
Chief Financial Officer

Swati Bansal
Company Secretary &
Compliance Officer

Divine Power Energy Limited

Registered Office: Shop No.19, Annex Mall (Carnival Cinema), Western Express, HWY, Siddharth Nagar, Borivali East ,Mumbai ,Maharashtra, India-400066
CIN: L27320MH2001PLC470559

STATEMENT OF STANDALONE CASH FLOWS FOR THE PERIOD ENDED MARCH 31,2026

Amount in INR lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,819.83	1,294.98
Adjustments for :		
Profit on sale of property, plant and equipment	-	-
Depreciation and Amortization Expense	157.22	143.34
Interest Income	(292.65)	(50.22)
Loss on sale of property, plant & equipment	-	3.31
Provisions For Gratuity	8.34	20.51
Finance Costs	892.43	577.31
Operating profit before working capital changes	3,585.17	1,989.23
Adjustments for (increase)/decrease in Operating Assets:		
(Increase) / Decrease in Trade Receivables	(2,756.30)	(795.86)
(Increase) / Decrease in Inventories	(3,683.22)	(661.51)
(Increase) / Decrease in Short Term Loans and advances	1,143.87	(1,333.20)
(Increase) / Decrease in Other Current Assets	(88.89)	92.38
(Increase) / Decrease in Long Term Loans and advances	(1,848.55)	(1,236.83)
(Increase) / Decrease in Other non current assets	31.88	0.73
(Increase) / Decrease in Other Bank Balances	115.66	(28.41)
Adjustments for increase/(decrease) in Operating Liabilities		
Increase / (Decrease) in Trade Payables	2,298.96	250.05
Increase / (Decrease) in Other Current Liabilities	(51.58)	117.74
Increase / (Decrease) in Short Term Provisions	-	-
Cash generated from operations	(1,253.00)	(1,605.69)
Income Tax Paid	(390.40)	(247.02)
Net Cash Flow from Operating Activities	(1,643.40)	(1,852.71)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(456.95)	(146.06)
Proceeds from Sale of Property, Plant and Equipment	0.85	37.80
Interest Income	292.65	50.22
Investment In Equity Instruments	-	(5,583.21)
Investment in capital work in progress	-	-
Net Cash used in investing activities	(163.45)	(5,641.25)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	1,632.00	5,124.72
Proceeds/Repayment of Short Term Borrowing	1,508.07	1,044.71
Proceeds/Repayment of Long Term Borrowing	(464.20)	1,942.59
Finance Costs	(892.43)	(577.31)
Net cash generated from Financing activities	1,783.44	7,534.71
Net Change in Cash and Cash Equivalents (A+B+C)	(23.41)	40.75
CASH & CASH EQUIVALENT		
Opening Balance	87.33	46.58
Net Change in Cash & Cash Equivalents	(23.41)	40.75
Closing Balance	63.91	87.33

See accompanying notes to the financial statements

In terms of our report attached

For VAPS & Company

Chartered Accountants
ICAI Firm Registration Number : 003612N

Vinayak Aggarwal
Partner
Membership Number : 537842

**For and on behalf of
Divine Power Energy Limited**

Rajesh Giri
Managing Director
DIN: 02324760

Vikas Talwar
Director
DIN:01709711

Place: New Delhi
Date : May 13, 2026

Sujeet Kumar Saxena
Chief Financial Officer

Swati Bansal
Company Secretary &
Compliance Officer

Divine Power Energy Limited
Notes to the Standalone Financial Statements

1. General Information

Divine Power Energy Limited, incorporated on August 24, 2001 is engaged in manufacturing of insulated wire, cable wire, cable and other insulated conductors. The Company is a listed public limited company with its registered office in Mumbai, Maharashtra.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention.

2.2 Operating Cycle

Based on the nature of products / activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenses during the year. The Management believes that the estimates used in preparation of standalone financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each balance sheet date.

Future results could differ due to these estimates and the differences between the actual results and estimates are recognized in the periods in which the results are known/materialise.

2.4 Revenue Recognition

(i) Sale of Goods

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

The company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(ii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

2.5 Inventories

Finished goods are valued at the lower of cost (First in First Out -FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

Raw Material is valued at cost (First in First Out -FIFO basis).

2.6 Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Divine Power Energy Limited
Notes to the Standalone Financial Statements

2.7 Intangible Assets

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU.

2.8 Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The company depreciates property, plant and equipment over their estimated useful lives using the straight line method. Depreciation methods and useful lives are reviewed periodically at each financial year end. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the Statement of Profit and Loss.

2.9 Depreciation Of Property, Plant And Equipment

Depreciation has been provided in accordance with useful lives prescribed in the Companies Act, 2013 on Written Down Value method.

The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

Particulars	Estimated useful life (in years)
Building	60
Plant and Equipment	15
Furniture & Fixtures	10
Computers	3
Office Equipments	5
Motor vehicles	10

Divine Power Energy Limited
Notes to the Standalone Financial Statements

2.10 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.12 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.13 Earnings per Share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

2.14 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme and gratuity.

(i) Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 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 the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Post-employment obligations

Defined contribution plans:

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

3 Share Capital

Particulars	As at	As at
	March 31,2026	March 31,2025
Authorized, Issued, Subscribed and Paid-up Share Capital		
Authorized		
5,00,00,000 Equity Shares of Rupees 10.00 each (As at March 31,2025: 2,50,00,000 Equity Shares of Rupees 10.00 each)	5,000.00	2,500.00
	5,000.00	2,500.00
Issued, Subscribed and Paid-Up		
2,49,65,080 Equity Shares of Rupees 10.00 each (As at March 31,2025: 2,37,65,080 Equity Shares of Rupees 10.00 each)	2496.51	2376.51
Total	2,496.51	2,376.51

a) Reconciliation of the number of shares and amount outstanding

Particulars	As at March 31,2026		As at March 31,2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Outstanding at the beginning of the year	2,37,65,080	2,376.51	1,57,79,080	1,577.91
Add: Increase in the number of shares on account of bonus issue (see note e below)	-	-	-	-
Add: Increase in the number of shares on account of initial public offer (see note f below)	-	-	56,88,000	568.80
Add: Increase in the number of shares on account of preferential issue (see note h below)	12,00,000	120.00	22,98,000	229.80
Outstanding at the end of the year	2,49,65,080	2,496.51	2,37,65,080	2,376.51

b) Details of equity shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31,2026		As at March 31,2025	
	Number of shares	% of holding	Number of shares	% of holding
Rajesh Giri	76,76,072	30.75%	76,76,072	32.30%
Vikas Talwar	32,04,018	12.83%	32,04,018	13.48%
Dali Giri	26,88,790	10.77%	26,88,790	11.31%
Deo Sharan Giri	12,80,000	5.13%	12,80,000	5.39%

c) Details of Equity Shares held by promoters

Promoters Name	As at March 31,2026		As at March 31,2025	
	Number of shares	% of holding	Number of shares	% of holding
Rajesh Giri	76,76,072	30.75%	76,76,072	32.30%
Vikas Talwar	32,04,018	12.83%	32,04,018	13.48%
Dali Giri	26,88,790	10.77%	26,88,790	11.31%

d) Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rupees 10.00 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- e) The Board of Directors in its meeting held on February 1, 2023 have recommended for approval by shareholders, bonus issue of 85 (Eighty Eight) equity share of INR 10.00 each for every 1 (one) equity shares of INR 10.00 each held by shareholders of the Company, subject to approval of the shareholders.
Pursuant to the approval of the shareholders, the Company allotted 1,21,36,300 bonus equity shares of INR 10.00 each as fully paid-up bonus equity shares, in the proportion of 85 (Eighty Eight) equity shares of INR 10.00 each for every 1 (One) existing equity shares of INR 10.00 each to the equity shareholders of the Company as on February 23, 2023.

f) Initial Public Offer (IPO) of equity shares of the company

During the financial year ended March 31,2025, company raised an amount of INR 2,275.20 lakhs through IPO of 56,88,000 equity shares of INR 10.00 each at an issue price of INR 40.00 each (including securities premium of INR 30.00 each per share). The offer was open from June 24,2024 to June 27,2024.The equity shares of the company are listed on the SME Platform of National Stock Exchange of India (NSE EMERGE) with effect from July 2,2024.

Utilisation of IPO Proceeds

Following are the details of utilization of IPO proceeds:

Particulars	Original Allocation	Funds Utilised
Working capital requirement	2,150.00	2150.00
Share Issue Expenses*	125.20	125.20

*Total expenses pertaining to the issue will be amortised equally in 5 financial years as per generally accepted practice as discussed in Guidance Note published by Institute of Chartered Accountants of India (ICAI) on 'Division I-Non Ind AS Schedule III to the Companies Act, 2013 (Revised January, 2022 Edition)'.

h) Preferential issue of Equity shares

- (i) Board of Directors of the company in their meeting held on November 29,2024 considered and approved equity infusion of INR 2,849.52 lakhs through preferential issue of 22,98,000 equity shares of INR 10.00 each at an issue price of INR 124.00 each (including securities premium of INR 114.00 each per share) into the Company which was approved by the shareholders in their meeting held on January 1,2025.

Further, the Board of Directors approved the aforesaid issuance and allotment of 22,98,000 equity shares of INR 124.00 each vide resolution dated March 22,2025.Proceeds from the issue were utilised for the acquisition of a company, i.e. Vimlesh Industries Private Limited.

- (ii) Board of Directors of the company in their meeting held on May 29,2025 considered and approved equity infusion of INR 1,632.00 lakhs through preferential issue of 12,00,000 equity shares of INR 10.00 each at an issue price of INR 136.00 each (including securities premium of INR 126.00 each per share) into the Company which was approved by the shareholders in their meeting held on June 23,2025.

Further, the Board of Directors approved the aforesaid issuance and allotment of 12,00,000 equity shares of INR 136.00 each vide resolution dated July 1,2025 .Proceeds from the issue were utilised for meeting working capital requirements.

Divine Power Energy Limited
Notes to the Standalone Financial Statements

Amount in INR Lakhs

4 Reserves and Surplus

Particulars	As at March 31,2026	As at March 31,2025
<u>Securities Premium</u>		
Opening balance	4361.12	35.00
Add: Increase on issue of share capital	1512.00	4,326.12
Closing Balance	5,873.12	4,361.12
<u>Surplus in the Profit and Loss Statement</u>		
Opening balance	1,869.40	954.10
Add: Profit for the period	2,041.57	915.30
Less: Issue of Bonus Shares	-	-
Closing Balance	3,910.97	1,869.40
Total	9,784.09	6,230.52

5 Borrowings(Long Term)

Particulars	As at March 31,2026	As at March 31,2025
<u>Secured</u>		
Loan from Banks and Financial institutions*	2,448.07	2,933.02
-Less: Current maturities of Long Term Debt	551.21	571.96
	1,896.86	2,361.06
Total	1,896.86	2,361.06

*** Note on Security of Loans**

(1) Vehicle Loans were secured by way of hypothecation of respective vehicle and repayable in 48-75 monthly installments commencing from Oct 1, 2020. Loan outstanding as on March 31, 2026 is INR 92.37 Lakhs (As at March 31,2025 : INR 132.34 Lakhs) . Rate of interest as on March 31,2026 varies from 7.50% to 9.19%.

-Machinery Loan were secured by way of hypothecation of respective Machinery and repayable in 36-54 monthly installments commencing from March 10, 2023. Loan outstanding as on March 31, 2026 is INR 182.14 Lakhs (As at March 31,2025 : INR 2652.61 Lakhhs) . Rate of interest as on December 31,2025 varies from 8.30% to 10.95%.

(2) Emergency Credit Line Guarantee Scheme (ECLGS) as on March 31, 2026 is INR 73.55 Lakhs (As at March 31,2025 : INR 148.07 Lakhhs). Rate of interest as on March 31,2026 is 9.25%

Primary: Exclusive charge by way of hypothecation over entire current & moveable assets of the company (present & future except of assets already hypothecated/mortgaged to other banks/Financial Institutions)

Guarantee: Personal Guarantees of the Directors & Individuals:

- (a) Mr. Rajesh Giri
- (b) Mr. Vikas Talwar
- (c) Mrs. Pratibha Talwar
- (d) Mrs. Dali Giri

Divine Power Energy Limited
Notes to the Standalone Financial Statements

Collateral:

Equitable Mortgage of Residential property situated at B-82, Anand Vihar, Railway Board employees, Cooperative House building society, Anand Vihar, Delhi-110092

(3) Term Loan of INR 2,500.00 Lakhs as on March 31, 2026 is INR 2100.00 Lakhs (As at March 31,2025 : 2500.00 Lakhs). Rate of interest as on March 31,2026 is 10.75%.

Collateral:

Industrial Property situated at Khasra No. 6/1/2, 6/2, 6/3, 2/22/2 & 2/23, Village - Joshijat, Bahalgarh Road, Sonapat, Haryana (West), New Delhi owned by M/s. Vimlesh Industries Private Limited (VIPL) under pari-passu.

Guarantee: Personal Gurantee of Directors & Individuals.

- (a) Rajesh Giri
- (b) Vikas Talwar
- (c) Anuj Talwar
- (d) Dali Giri
- (e) Corporate Guarantee of Vimlesh Industries Private Limited (VIPL)

6 Deferred Tax Assets / Liabilities (Net)

(a) Component of deferred tax assets and liabilities are :-

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities on account of :		
Property, plant and equipments	-	-
Total deferred tax liabilities (A)	-	-
Deferred Tax Assets on account of :		
Provision for Gratuity	7.26	5.16
Property, plant and equipments	18.25	0.55
Total deferred tax assets (B)	25.51	5.71
Disclosed as Deferred Tax (Assets) / Liabilities (Net - A-B)	(25.51)	(5.71)

Movement in deferred tax liabilities / asset	As at April 1, 2024	Recognised in profit & loss	As at March 31, 2025
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	-	-
Others	-	-	-
Total	-	-	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	13.32	(12.77)	0.55
Others	-	5.16	5.16
	13.32	(7.61)	5.71
Deferred tax (Assets) / Liabilities (Net - A-B)	(13.32)	7.61	(5.71)

Divine Power Energy Limited
Notes to the Standalone Financial Statements

Amount in INR Lakhs

Movement in deferred tax liabilities / asset	As at April 1, 2025	Recognised in profit & loss	As at March 31, 2026
Deferred Tax Liabilities (A)			
Property, Plant and Equipments			-
Others	-	-	-
Total	-	-	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	0.55	17.69	18.25
Provision for Gratuity	5.16	2.10	7.26
	5.71	19.79	25.51
Deferred tax (Assets) / Liabilities (Net A-B)	(5.71)	(19.79)	(25.51)

7 Long Term Provisions

Particulars	As at March 31,2026	As at March 31,2025
Provision for Gratuity	16.41	19.32
Total	16.41	19.32

8 Borrowings(Short Term)

Particulars	As at March 31,2026	As at March 31,2025
Secured		
Current maturities from long term borrowings	551.21	571.96
Loans repayable on Demand^	7,363.08	5,710.76
Unsecured		
Loan from Directors	5.48	128.98
Total	7,919.77	6,411.70

^Notes to Security against Cash Credit:

(1) Cash Credit(YES Bank):

Cash Credit Facility as on March 31,2026 is INR 1499.07 Lakhs (As on March 31,2025 : Nil). Rate of Interest as on March 31, 2026 8.5%.

First Paripasu Charge:

(i) Current Assests

(ii) Movable Assets

(iii) Equitable Mortgage on Industrial Property Located at Khasra No. 6/1/2, 6/2, 6/3, 2/22/2 & 2/23, Village Joshijat, Bahalgarh Road, Sonipat, Haryana

Corporate Guarantee: Vimlesh Industrial Private Limited

Personal Guarantee:

(a) Mr. Rajesh Giri

(b) Mr. Vikas Talwar

(c) Mrs. Dali Giri

(d) Anuj Talwar

Divine Power Energy Limited

Notes to the Standalone Financial Statements

(2) Cash Credit(HDFC Bank):

Cash Credit Facility as on March 31,2026 is INR 129.35 Lakhs (As on March 31,2025 :INR 174.56 Lakhs). Rate of Interest as on March 31, 2026 9.05%.

Security Primary:

(i)Commercial Property

(ii)Debtors

(iii)Fd As A Margin Money, Fd Of 127 Lacs To Be Remain Under Line As A Exclusive Charge

(iv)Hypothecation On P&m, Industrial Property, Residential Property, Stock

Security Collateral:

(i) Unit - 1, Block - B Delhi Teachers Society Co-operative House Building Society Ltd 1st Floor, Csc - Ii, Dda Market, Surajmal Vihar Delhi -110090

(ii)56/1 & 56/2, Sahibabad Site Iv Industrial Area, Adjacent To Atlas Factory Ghaziabad Uttar Pradesh 201001

(iii) B - 82, B Block Anand Vihar Railway Board Employees Cooperative House Building Society Ltd. Anand Vihar Delhi 110090

Personal Guarantee:

(a) Mr. Rajesh Giri

(b) Mr. Anuj Talwar

(3) Cash Credit(ICICI Bank):

Cash Credit Facility as on March 31,2026 is INR 1187.65 Lakhs (As on March 31,2025 :INR 1751.12 Lakhs). Rate of Interest as on March 31, 2026 8.50%

First Paripasu Charge:

(i)Current Assets

(ii)Movable Fixed Assets

(iii)Immovable Fixed Assets

(a) Unit - 1, Block - B Delhi Teachers Society Co-operative House Building Society Ltd 1st Floor, Csc - Ii, Dda Market, Surajmal Vihar Delhi -110090

(b)56/1 & 56/2, Sahibabad Site Iv Industrial Area, Adjacent To Atlas Factory Ghaziabad Uttar Pradesh 201001

(c) B - 82, B Block Anand Vihar Railway Board Employees Cooperative House Building Society Ltd. Anand Vihar Delhi 110090

Personal Guarantee:

(a) Mr. Rajesh Giri

(b) Mrs.Dali Giri

(c) Mrs.Pratibha Talwar

(4) Cash Credit(Standard Chartered Bank):

Cash Credit Facility as on March 31,2026 is INR 1892.01 Lakhs (As on March 31,2025 :INR 1109.54 Lakhs). Rate of Interest as on March 31, 2026 7.19%.

Security:

(i) EM of Industrial property located at Khasra No. 6/1/2, 6/2, 6/3, 2/22/2 & 2/23, Village - Joshijat, Bahalgarh Road, Sonapat, Haryana (West), New Delhi in the name of Vimlesh Industries Private Limited under pari-passu with Standard Chartered Capital Limited. The property is cross collateralized with exposure of Vimlesh Industries Private Limited. Total value of the property is INR 452.50 (average of 2 valuations), value allocated to Divine Power Energy Limited is INR 156.95 Mn, to Vimlesh Industries Private Limited is INR 125.56 Mn and to Standard Chartered Capital Limited is INR 169.98 Mn.

First Paripasu Charge:

(i)Current Assets

(ii)Movable Fixed Assets

Corporate Guarantee: Vimlesh Industries Private Limited

Personal Guarantee:

(a) Mr. Rajesh Giri

(b) Mr. Anuj Talwar

(c) Mrs.Dali Giri

(d) Mr.Vikas Talwar

(5) Cash Credit(HDFC Bank):

Cash Credit Facility as on March 31,2026 is INR 2655.00 Lakhs (As on March 31,2025 :Nil). Rate of Interest as on March 31, 2026 9.05%.

Security Primary:

(i)Commercial Property

(ii)Debtors

(iii)Fd As A Margin Money, Fd Of 127 Lacs To Be Remain Under Line As A Exclusive Charge

(iv)Hypothecation On P&m, Industrial Property, Residential Property, Stock

Security Collateral:

(i) Unit - 1, Block - B Delhi Teachers Society Co-operative House Building Society Ltd 1st Floor, Csc - li, Dda Market, Surajmal Vihar Delhi - 110090

(ii)56/1 & 56/2, Sahibabad Site Iv Industrial Area, Adjacent To Atlas Factory Ghaziabad Uttar Pradesh 201001

(iii) B - 82, B Block Anand Vihar Railway Board Employees Cooperative House Building Society Ltd. Anand Vihar Delhi 110090

Personal Guarantee:

(a) Mr. Rajesh Giri

(b) Mrs. Dali Giri

(c) Mr. Vikas Talwar

(d) Mrs. Pratibha Talwar

9 Trade Payables

Particulars	As at March 31,2026	As at March 31,2025
Total outstanding dues of micro and small enterprises	1,853.84	100.90
Total outstanding dues other than micro and small enterprises	961.80	415.77
Total	2,815.64	516.67

Trade Payable Ageing Schedule

Particulars	Outstanding for the following periods from the due dates of payments				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
As at March 31,2026					
-MSME	1,853.84	-	-	-	1,853.84
-Others	959.49	2.31	-	-	961.80
-Disputed Dues- MSME	-	-	-	-	-
-Disputed Dues- Others	-	-	-	-	-
Total	2,813.33	2.31	-	-	2,815.64
As at March 31,2025					
-MSME	53.75	47.15	-	-	100.90
-Others	403.89	10.27	1.61	-	415.77
-Disputed Dues- MSME	-	-	-	-	-
-Disputed Dues- Others	-	-	-	-	-
Total	457.64	57.42	1.61	-	516.67

10 Other Current Liabilities

Particulars	As at March 31,2026	As at March 31,2025
Advance from Customers	44.60	75.11
Interest accrued but not due on borrowings	36.30	21.73
Expenses Payable	41.88	30.90
Statutory Dues Payable	16.79	63.41
Total	139.57	191.15

11 Short Term Provisions

Particulars	As at March 31,2026	As at March 31,2025
Provision for Taxation	725.90	318.24
Provision for Gratuity	12.43	1.19
Total	738.33	319.43

12 Property, Plant and Equipment

Particulars	Freehold Land	Factory Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Office Equipments	Total
Gross Block								
Balance as at April 1, 2024	188.20	268.98	1,106.85	1.58	261.20	14.53	48.18	1,889.52
Additions	-	29.52	40.56	0.15	66.24	2.83	6.76	146.06
Disposals	-	-	99.08	-	-	-	-	99.08
Balance as at March 31, 2025	188.20	298.49	1,048.33	1.73	327.45	17.36	54.94	1,936.50
Additions	235.02	-	209.59	1.30	-	1.14	9.91	456.95
Disposals	-	-	0.85	-	-	-	-	0.85
Balance as at March 31, 2026	423.22	298.49	1,257.07	3.03	327.45	18.49	64.85	2,392.60
Accumulated Depreciation								
Balance as at April 1, 2024	-	54.45	600.77	0.65	137.92	10.40	32.33	836.53
Depreciation	-	8.14	89.48	0.25	33.51	3.65	8.31	143.34
Deductions/adjustments	-	-	57.97	-	-	-	-	57.97
Balance as at March 31, 2025	-	62.59	632.28	0.90	171.43	14.05	40.64	921.90
Depreciation	-	9.24	96.74	0.25	40.22	2.30	8.47	157.22
Deductions/adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	71.83	729.02	1.15	211.65	16.35	49.11	1,079.12
Net Block								
As at March 31,2025	188.20	235.90	416.05	0.83	156.01	3.31	14.30	1,014.60
As at March 31,2026	423.22	226.66	528.05	1.88	115.79	2.14	15.74	1,313.48

13 Non Current Investment

Particulars	As at March 31,2026	As at March 31,2025
Unquoted, fully paid up		
2,51,000 (March 31, 2025: 2,51,000) equity shares of INR 10.00 each in Vimlesh Industries Private Limited - at cost (refer note 42)	5,583.21	5,583.21
Total	5,583.21	5,583.21

14 Long Term Loans and Advances

Particulars	As at March 31,2026	As at March 31,2025
Capital Advances	177.90	100.60
Loans		
- Subsidiary	2971.25	-
- Others	-	1,200.00
Total	3,149.15	1,300.60

15 Other non current assets

Particulars	As at March 31,2026	As at March 31,2025
Security Deposits	35.88	36.48
Unamortised Expense	51.52	73.12
Balances with banks to the extent held as margin money with more than 12 months maturity	7.46	17.15
Total	94.86	126.75

16 Investments

Particulars	As at March 31,2026	As at March 31,2025
Sovereign Gold Bonds and Gold Coins	6.70	6.70
Total	6.70	6.70

17 Trade Receivables

Particulars	As at March 31,2026	As at March 31,2025
(a) Considered Good		
- Related Parties	599.01	-
- Others	5,045.94	2,888.65
Sub-total	5,644.95	2,888.65
(b) Considered Doubtful (Other than Related Party)	59.87	49.38
Less: Provision for Bad & Doubtful Debt	(59.87)	(49.38)
Sub-total	-	-
Total	5,644.95	2,888.65

Ageing Schedule as on March 31,2026

Particulars	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	5,370.30	270.70	-	3.96	-	5,644.95
(ii) Undisputed Trade receivables-considered doubtful	54.25	2.73	-	0.04	2.86	59.87
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Less: Provision for Bad and Doubtful Debts	54.25	2.73	-	0.04	2.86	59.87
TOTAL	5,424.54	273.43	-	4.00	2.86	5,644.95

Ageing Schedule as on March 31,2025

Particulars	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	2,753.14	58.50	22.57	54.45	-	2,888.65
(ii) Undisputed Trade receivables-considered doubtful	44.27	0.94	0.37	0.87	2.93	49.38
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Less: Provision for Bad and Doubtful Debts	44.27	0.94	0.37	0.87	2.93	49.38
TOTAL	2,797.41	59.44	22.94	55.32	52.69	2,888.65

18 Inventories

Particulars	As at March 31,2026	As at March 31,2025
Raw Materials	41.51	15.85
Work in Progress	6,842.42	2,664.35
Finished Goods (including stock in transit)	2,373.37	2,867.33
Stores and Spares	22.44	48.99
Total	9,279.74	5,596.52

Divine Power Energy Limited
Notes to the Standalone Financial Statements

Amount in INR Lakhs

19 Cash and cash Equivalents

Particulars	As at March 31,2026	As at March 31,2025
Cash in Hand	15.46	20.67
Balances with Banks		
(i) In Current Accounts	0.75	2.80
(ii) Fixed Deposits	47.70	63.86
Total	63.91	87.33

20 Other bank balances

Particulars	As at March 31,2026	As at March 31,2025
Balances with banks to the extent held as margin money for more than 3 months but less than 12 months	168.59	294.97
Deposits with banks held for more than 3 months but less than 12 months	10.74	0.01
Total	179.33	294.98

21 Loans and Advances

Particulars	As at March 31,2026	As at March 31,2025
<i>Unsecured, considered good:</i>		
Advances to		
- Suppliers	229.20	1,390.94
- Employees	4.74	3.51
Other Receivable	31.26	14.62
Total	265.20	1,409.07

22 Other Current Assets

Particulars	As at March 31,2026	As at March 31,2025
<i>Unsecured, considered good:</i>		
Balance with Indirect Tax government authorities		
- Goods Services Tax credit	85.30	6.50
- Payment Under Protest	-	15.95
- Value Added Tax recoverable	1.69	1.69
Prepaid Expenses	87.96	61.77
Earnest Money Deposit	-	0.22
Unamortised Expense	25.30	24.37
Interest accrued on deposits	0.89	1.74
Total	201.14	112.24

23 Revenue From Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products		
- Finished Goods	37697.74	31,929.60
- Traded Goods	3782.36	2,052.61
Other operating revenues		
Job Work Income	118.19	184.57
Total	41,598.29	34,166.78

Divine Power Energy Limited
Notes to the Standalone Financial Statements

24 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Interest Income		
- From Deposits held with banks	13.13	24.42
- Interest received on loan	243.34	14.99
- From Letter of credit	35.25	10.80
- From Investment in gold and other securities	0.93	0.02
Profit on disposal of Property,Plant and Equipment	-	-
Freight Income	42.42	2.17
Total	335.07	52.40

25 Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Balance at the beginning of the year	15.85	41.74
Add: Purchases	37,214.81	30,281.68
Less: Balance at the end of the year	(41.51)	(15.85)
	37,189.15	30,307.57
Total	37,189.15	30,307.57

26 Purchases of Stock in Trade

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Purchases	3568.57	1,933.47
Total	3,568.57	1,933.47

27 Changes in inventories of Finished Goods

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Opening Stock		
Finished Goods	2,867.33	2,947.95
Work in Progress	2,664.35	1,857.63
	(A) 5,531.68	4,805.58
Closing Stock		
Finished Goods	2,373.37	2,867.33
Work in Progress	6,842.42	2,664.35
	(B) 9,215.79	5,531.68
Total (A-B)	(3,684.11)	(726.10)

28 Employee Benefit Expenses

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Wages and salaries	152.16	136.24
Contribution to provident and other funds	9.60	7.36
Gratuity	8.34	20.51
Staff Welfare Expenses	2.72	3.64
Total	172.82	167.75

Divine Power Energy Limited
Notes to the Standalone Financial Statements

29 Finance Cost

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Interest expense on		
(i) Working capital facilities	529.95	418.55
(ii) Term Loan & Channel Financing	264.31	80.59
(v) Others	40.74	49.15
Other borrowing cost	57.43	29.02
Total	892.43	577.31

30 Depreciation and Amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Depreciation on property,plant and equipment	157.22	143.34
Total	157.22	143.34

31 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Advertisement Expenses	-	6.61
Commission Expenses	5.57	5.84
Consumption of stores and spares	111.39	49.80
Legal and Professional charges	48.84	32.24
Director Siting Fees	1.90	2.59
Rates, Fees and Taxes	74.38	3.08
Freight Expense	41.54	-
Insurance	67.82	7.91
Job Work charges	112.03	68.74
Power and Fuel	104.61	125.84
Festival Expenses	3.09	-
Provision for Doubtful Advances	60.60	-
Miscellaneous Expenses	3.47	10.38
Loss on disposal of Property,Plant and Equipment	-	3.31
Business Promotion	1.21	0.56
Printing and Stationery Expenses	2.28	1.79
Repairs and Maintenance	39.21	101.32
Provision for Bad and Doubtful Debts	43.64	30.00
Rent	2.10	1.89
Communication Expenses	1.79	1.50
Share Issue Expenses	25.30	24.37
Corporate Social Responsibility (CSR) expenses	17.60	10.00
Travelling and Conveyance	49.08	33.09
Total	817.45	520.86

Legal and Professional Charges includes fees to auditors as follows:

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Statutory Audit	4.00	3.00
Tax Audit	1.50	1.00
	5.50	4.00

32 Earnings per Share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax attributable to shareholders	2,041.57	915.30
Weighted average number of equity shares outstanding during the year	2,46,65,902	2,01,58,685
Nominal value per share	10.00	10.00
Basic earning per share	8.28	4.54
Diluted earning per share	8.28	4.54

33 Related Party Disclosure

Information on Related Party Transactions as required by AS 18 - 'Related Party Disclosures'

1. Description of related parties

a) Key Management Personnel(KMP)

Name	Designation
Mr. Rajesh Giri	Managing Director
Mr. Vikas Talwar	Director
Mrs. Dali Giri	Director
Mrs. Swati Bansal	Company Secretary and Compliance Officer
Mr. Sujeet Kumar Saxena	Chief Financial Officer

b) Relatives of Key Management Personnel

Name	Relation
Mrs. Pratibha Talwar	Wife of Mr. Vikas Talwar
Mr. Anuj Talwar	Son of Mr. Vikas Talwar

c) Enterprises significantly influenced / controlled by KMP and their relatives

Viraj Upkram Private Limited

Morpheus Enterprises Private Limited

d) Subsidiary Company

Vimlesh Industries Private Limited (Wholly owned subsidiary w.e.f. April 2,2025)

2. Details of Related Party Transactions during the year

Name of related party & Nature of relationship	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Key Management Personnel (KMP)			
Mr. Rajesh Giri	Loan taken	196.50	65.00
	Repayment of Loan taken	265.00	13.00
Mr. Sujeet Kumar Saxena	Salary	12.00	6.90
Ms. Swati Bansal	Salary	8.40	5.40
Mr. Vikas Talwar	Directors Remuneration	24.00	24.00
	Loan taken	50.00	55.00
	Repayment of Loan taken	105.00	-
Mrs. Dali Giri	Salary	24.00	24.00
	Rent	1.05	0.95

Divine Power Energy Limited
Notes to the Standalone Financial Statements

Amount in INR Lakhs

Name of related party & Nature of relationship	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
<u>Relatives of Key Management Personnel</u>			
Mrs. Pratibha Talwar	Rent	1.05	0.95
<u>Enterprises significantly influenced / controlled by KMP and their relatives</u>			
Viraj Upkram Private Limited	Job Work Expense	72.77	38.91
	Job Work Income	44.66	63.83
	Sale of Goods	773.45	-
	Purchase of Goods	10.87	1.53
	Sale of Machinery	-	15.10
Morpheus Enterprises Private Limited	Job Work Expense	0.79	0.14
	Job Work Income	-	0.84
	Purchase of Goods	246.93	-
	Sale of Goods	488.62	0.29
<u>Subsidiary Company</u>			
Vimlesh Industries Private Limited	Loan Given	5,675.00	-
	Receipt of Loan Given	4,097.18	-
	Job Work Expense	13.20	-
	Job Work Income	9.42	-
	Sale of Goods	1,507.71	-
	Purchase of Goods	298.98	-
	Interest	219.01	-
	Service	2.49	-
	GST Receivable on Corporate Guarantee	1.96	-

3. Closing balance at the end of the year

Name of related party & Nature of relationship	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
<u>Key Management Personnel (KMP)</u>			
Mr. Rajesh Giri	Loan Taken	3.07	71.57
Mr. Vikas Talwar	Loan Taken	2.41	57.41
	Salary Payable	-	0.47
Mrs. Dali Giri	Rent Payable	-	0.25
	Salary Payable	-	4.01
<u>Relatives of Key Management Personnel</u>			
Mrs. Pratibha Talwar	Rent Payable	-	0.25
<u>Enterprises significantly influenced by KMP</u>			
Viraj Upkram Private Limited	Trade Recievable	599.01	-
<u>Subsidiary Company</u>			
Vimlesh Industries Private Limited	Loan Given	2,971.25	-
	Trade Payable	1.96	-

34 Earnings in Foreign Currency

The company has earnings of INR 'Nil' in Foreign Currency (Previous Year : Nil)

35 Expenses in Foreign Currency

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of stores and spares	29.91	44.70
Total	29.91	44.70

Divine Power Energy Limited
Notes to the Standalone Financial Statements

36 Reconciliation of liabilities arising from financing activities

Particulars	As at April 1, 2024	Net Cash flows	As at March 31, 2025
Non-current borrowings	418.46	1,942.59	2,361.06
Current borrowings	5,366.98	1,044.71	6,411.70
Total liabilities from financing activities	5,785.45	2,987.31	8,772.75

Particulars	As at April 1, 2025	Net Cash flows	Year ended March 31, 2026
Non-current borrowings	2,361.06	(464.20)	1,896.86
Current borrowings	6,411.70	1,508.07	7,919.77
Total liabilities from financing activities	8,772.75	1,043.87	9,816.63

37 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Details of CSR are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent as per section 135 of Companies Act, 2013	17.56	10.00
Amount of expenditure in the books of accounts	17.60	10.00
Actual expenditure	17.60	10.00
Provision made for liability	17.60	10.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	-	-
Amount of expenditure incurred on	-	-
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other (i) above	17.60	10.00
Nature of CSR activities	Education, Farming & Animal Welfare	Education, Farming & Animal Welfare

38 Payable to Micro, Small and medium Enterprises

The amount due to Micro and small enterprises as defined in “The Micro, Small and Medium Enterprises Development act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) The principal amount remaining unpaid to supplier as at the end of the Year	1,853.84	100.90
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	2.34	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	2.34	-
Total	1,853.84	100.90

39 Employment Benefit Obligations

Particulars	As at March 31,2026		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	12.43	16.41	28.84
Total employee benefit obligations	12.43	16.41	28.84

Particulars	As at March 31,2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.19	19.32	20.51
Total employee benefit obligations	1.19	19.32	20.51

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2025: INR 20.00 lakhs)

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Opening defined benefit obligation (A)	-	-
Service Cost	3.86	2.71
Interest cost	1.43	1.03
Expected return on plan assets	-	-
Actuarial (Gains)/Losses	3.04	2.75
Benefits paid	-	-
Total amount recognised in profit or loss (B)	8.34	6.50
Closing defined benefit obligation (A+B)	8.34	6.50

ii) Movement of Fair Value of Plan Assets

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Fair value of Plan Assets at the beginning of the period	-	-
Expected Return on Plan Assets	-	-
Acquisition/Business Combination/Divestiture	-	-
Assets extinguished on Settlements/Curtailments	-	-
Actual Company Contributions	-	-
Actual Plan Participants' Contributions	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	-	-
Benefit Paid	-	-
Fair value of Plan Assets at the end of the period	-	-

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Discount Rate	7.14%	6.60%
Salary Growth Rate	4.00%	4.00%
Expected Rate of Return on Plan Assets	N.A.	N.A.
Normal Age of Retirement	60 years	60 years
Withdrawal Rate	3.00%	5.00%
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes :

(1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.

(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Divine Power Energy Limited
Notes to the Standalone Financial Statements

Amount in INR Lakhs

iv) Asset Category

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Cash (including Special Deposits)	0%	0%
Other (including assets under Schemes of Insurance)	0%	0%
Government of India Securities (Central and State)	0%	0%
High quality corporate bonds (including Public Sector Bonds)	0%	0%
Equity shares of listed companies	0%	0%
Real Estate / Property	0%	0%
Total	0%	0%

(v) Actual Return on Plan Assets

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Total	-	-

(vi) Expected Contributions

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Expected Contributions for the Next Financial Year	-	-

(vii) Sensitivity Analysis

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is :

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Experience Adjustments on Plan Assets	-	-
(Gains)/losses due to change in Assumptions	(1.22)	0.37
Experience (Gains)/Losses on DBO	4.26	2.38
Total Actuarial (Gain)/Loss on DBO	3.04	2.75

40 Contingent liabilities and commitments (to the extent not provided for)

(i) Contingent liabilities

Particulars	As at March 31,2026	As at March 31,2025
(1) Claims against the company not acknowledged as debt		
Disputed claims/levies in respect of Goods and Services Tax / Income		
-Classification of goods	1.69	1.69
(2) Bank Gaurantees	218.69	287.26

(ii) Commitments

(1) Estimated amount of contracts remaining to be executed on capital account and not provided for:

- Property, plant and equipments amounting to INR 711.59 lakhs (March 31,2025: Nil)

(2) As at March 31, 2026, the Company has outstanding corporate guarantees amounting to INR 4700.00 lakhs on behalf of its subsidiary company i.e. Vimlesh Industries Private Limited given to their lenders for loans and credit facilities taken by them from banks and financial institutions.

42 Acquisition of Vimlesh Industries Private Limited

The Board of Directors of Divine Power Energy Limited ('the Company') in their meeting held on October 23, 2024 considered and approved the acquisition of whole of the assets and liabilities of Vimlesh Industries Private Limited ('VIPL'), by way of entering into a Share Purchase Agreement ('Agreement') for the acquisition of 2,51,000 Equity Shares of VIPL .

Pursuant to the said Agreement dated November 21,2024, the company has paid consideration for the aforesaid acquisition amounting to INR 5,583.21 lakhs to VIPL as at March 31,2025 (shown under 'Non- Current Investments' in Note 13).

On completion and transfer of shares on April 2,2025, company held 2,51,000 equity shares representing 100.00% of paid up share capital of VIPL. Accordingly, VIPL became a wholly owned subsidiary of the company with effect from April 2,2025.

Divine Power Energy Limited
Notes to the Standalone Financial Statements

43 Financial Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (For a variance of 25% or more)
Current Ratio	Current Assets	Current Liabilities	1.35	1.40	-3.62%	Not Applicable
Debt Equity Ratios	Net Debt	Shareholder's Equity	0.80	1.02	-21.57%	Not Applicable
Debt Service Coverage Ratio	Earning Available For Debt Service	Debt Service	3.79	3.63	4.31%	Not Applicable
Return On Equity	Net Profit After Tax	Average Shareholder's Equity	4.89%	3.82%	27.87%	Increase in the Net Profit
Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	1.13	1.40	-19.82%	Not Applicable
Trade Receivable Turnover Ratio	Credit Sales	Average Trade Receivables	2.44	3.43	-28.93%	Increase in the average Trade Receivables
Trade Payable Turnover Ratio	Credit Purchase	Average Trade Payables	6.12	31.18	-80.37%	Increase in the average Trade Payables
Net Capital Turnover Ratio	Sales	Working Capital	10.33	11.56	-10.63%	Not Applicable
Net Profit Ratio	Profit After Tax	Net Sales	4.91%	2.68%	83.20%	Due to the increase in the Net Profit Margin
Return On Capital Employed	EBIT	Capital Employed	27.26%	18.34%	48.61%	Increase in the EBIT due to improved operational performances
Return On Investment	Income From Investment	Average Investment				Not Applicable

Explanation of formulas used in calculating ratios :

- (1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents and bank balances.
- (2) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.
- (3) Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
- (4) Earning before interest and taxes includes Profit before tax plus depreciation.
- (5) Capital employed includes Tangible net worth (Total assets - total liability - intangible assets), net debt and deferred tax liability.

44 Additional Regulatory Information

(a) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(b) Maintenance of Audit Trail Log

The Company has used an accounting software(s) i.e. Tally Prime for maintaining its books of account for the financial year ended March 31, 2026 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(s) and the management did not come across any instance of the audit trail feature being tampered with.

(c) Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014

No funds have been received by the Company in current and previous year from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(d) Details of benami property held

No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(e) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(f) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(h) Revaluation of Property, Plant and Equipment

The Company has not revalued its property, plant and equipment during the current or previous year.

(i) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) The Company has been sanctioned working capital limits in excess of ₹ 5.00 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets during the financial year ended March 31, 2026. The quarterly returns /statements filed by the company with such banks are in agreement with the books of accounts of the Company.

(k) Rounding off amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of schedule III of the Companies Act, 2013 unless otherwise stated.

45 Previous Year figures have been regrouped/ reclassified as necessary

In terms of our report attached

For VAPS & Co.

ICAI Firm Registration Number : 003612N

Chartered Accountants

For and On Behalf of

Divine Power Energy Limited

Vinayak Aggarwal

Partner

Membership Number : 537842

Rajesh Giri

Managing Director

DIN: 02324760

Vikas Talwar

Director

DIN:01709711

Place: New Delhi

Date : May 13, 2026

Sujeet Kumar Saxena

Chief Financial Officer

Swati Bansal

Company Secretary &
Compliance Officer

Divine Power Energy Limited

Registered Office: Shop No. 19, Annex Mall(Carnival Cinema), Western Express, HWY, Siddharth Nagar, Borivali East ,Mumbai, Maharashtra, India-400066
CIN: L27320MH2001PLC470559

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

Amount in INR Lakhs

Particulars	Note	As at March 31,2026
<u>II EQUITY AND LIABILITIES</u>		
1. SHAREHOLDERS FUND		
(a) Share Capital	3	2,496.51
(b) Reserve & Surplus	4	10,413.43
Total Shareholders funds		12,909.94
2. NON-CURRENT LIABILITIES		
(a) Borrowings	5	3,509.38
(b) Long Term Provisions	7	52.71
Total Non-Current liabilities		3,562.09
3. CURRENT LIABILITIES		
(a) Borrowings	8	12,052.09
(b) Trade Payables	9	3,914.15
(c) Other Current Liabilities	10	284.26
(d) Short Term Provisions	11	978.72
Total Current liabilities		17,229.22
Total Equity and Liabilities		33,701.25
<u>II ASSETS</u>		
1. NON-CURRENT ASSETS		
(a) Property, Plant & Equipment and Intangible assets		
(i) Property, Plant & Equipment	12(a)	3,984.40
(ii) Goodwill	12(b)	3,885.37
(iii) Other Intangible assets	12(c)	1.56
(b) Capital Work in progress	13	72.24
(d) Long term loans and advances	14	709.80
(e) Deferred Tax Assets	6	39.52
(f) Other non current assets	15	301.41
Total Non current assets		8,994.30
2. CURRENT ASSETS		
(a) Investments	16	6.70
(b) Trade Receivables	17	8,479.24
(c) Inventories	18	13,888.03
(d) Cash and Cash Equivalents	19	153.55
(e) Other bank balances	20	545.62
(f) Loans & Advances	21	955.82
(g) Other Current Assets	22	677.99
Total Current Assets		24,706.95
Total Assets		33,701.25

See accompanying notes to the financial statements
In terms of our report attached

1-45

For VAPS & Company

Chartered Accountants
ICAI Firm Registration Number : 003612N

**For and on behalf of
Divine Power Energy Limited**

Vinayak Aggarwal
Partner
Membership Number : 537842

Rajesh Giri
Managing Director
DIN: 02324760

Vikas Talwar
Director
DIN: 01709711

Place: New Delhi
Date : May 13, 2026

Surjeet Kumar Saxena
Chief Financial Officer

Swati Bansal
Company Secretary
& Compliance officer

Divine Power Energy Limited

Registered Office: Shop No. 19, Annex Mall(Carnival Cinema), Western Express, HWY, Siddharth Nagar, Borivali East ,Mumbai, Maharashtra, India-400066
CIN: L27320MH2001PLC470559

STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2026

Amount in INR Lakhs

Particulars	Note	Year ended March 31, 2026
I) Incomes		
(a) Revenue From Operations	23	62,596.02
(b) Other Income	24	152.20
II) Total Incomes		62,748.22
III) Expenses		
(a) Cost of Revenue Operations	25	55,392.95
(b) Purchases of stock in trade	26	6,391.94
(c) Changes in inventories of finished goods	27	(6,603.48)
(d) Employee benefits expense	28	418.54
(e) Finance Cost	29	1,219.06
(f) Depreciation and amortization expense	30	338.13
(g) Other expenses	31	1,905.11
IV) Total Expenses		59,062.25
V) Profit Before Taxes (II-IV)		3,685.97
VI) Tax Expenses		
(a) Current taxes		1,028.47
(b) Deferred tax expense / (credit)		(13.19)
(c) Tax adjustment of earlier years		-
VII) Total Taxes		1,015.28
VIII) Profit after Taxes		2,670.69
IX) Earnings per Equity Share of Rupees 10.00 each		
(a) Basic (in rupees)		10.83
(b) Diluted (in rupees)		10.83

See accompanying notes to the financial statements
In terms of our report attached

1-45

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number : 003612N

For and on behalf of
Divine Power Energy Limited

Vinayak Aggarwal
Partner
Membership Number : 537842

Rajesh Giri
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Director
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Place: New Delhi
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Registered Office: Shop No. 19, Annex Mall(Carnival Cinema), Western Express, HWY, Siddharth Nagar, Borivali East ,Mumbai, Maharashtra, India-400066
CIN: L27320MH2001PLC470559

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED MARCH 31,2026

Amount in INR lakhs

Particulars	Year ended March 31, 2026
A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Tax	3,685.97
Adjustments for :	
(Profit)/Loss on sale of property,plant and equipment	0.11
Depreciation and Amortization Expense	338.13
Interest Income	(103.95)
Provisions For Gratuity	8.34
Finance Costs	1,219.04
Operating profit before working capital changes	5,147.64
Adjustments for (increase)/decrease in Operating Assets:	
(Increase) / Decrease in Trade Receivables	(4,156.24)
(Increase) / Decrease in Inventories	(6,767.18)
(Increase) / Decrease in Short Term Loans and advances	792.79
(Increase) / Decrease in Other Current Assets	(223.97)
(Increase) / Decrease in Long Term Loans and advances	(77.31)
(Increase) / Decrease in Other non current assets	31.88
(Increase) / Decrease in Other Bank Balances	115.66
Adjustments for increase/(decrease) in Operating Liabilities	
Increase / (Decrease) in Trade Payables	2,923.80
Increase / (Decrease) in Other Current Liabilities	19.36
Increase / (Decrease) in Short Term Provisions	135.82
Increase / (Decrease) in Long Term Provisions	2.37
Cash generated from operations	(2,055.38)
Income Tax Paid	(419.17)
Net Cash Flow from Operating Activities	(2,474.55)
B) CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property,Plant and Equipment	(2,856.16)
Proceeds from Sale of Property,Plant and Equipment	7.09
Proceeds/ Repayment Short Term Loans and advances	(645.03)
Proceeds/ Repayment Long Term Loans and advances	(531.91)
Investment in Fixed Deposit	(366.28)
Interest Income	103.95
Addition in CWIP	(72.24)
Net Cash used in investing activities	(4,360.57)
C) CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of share capital	1,632.00
Proceeds/Repayment of Long Term Borrowing	3,324.34
Proceeds/Repayment of Short Term Borrowing	2,613.06
Finance Costs	(1,219.04)
Net cash generated from Financing activities	6,350.36
Net Change in Cash and Cash Equivalents (A+B+C)	(484.76)
CASH & CASH EQUIVALENT	
Opening Balance	638.31
Net Change in Cash & Cash Equivalents	(484.76)
Closing Balance	153.55

See accompanying notes to the financial statements

In terms of our report attached

For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number : 003612N

Vinayak Aggarwal

Partner

Membership Number : 537842

Place: New Delhi

Date : May 13, 2026

**For and on behalf of
Divine Power Energy Limited**

Rajesh Giri

Managing Director

DIN: 02324760

Vikas Talwar

Director

DIN: 01709711

Surjeet Kumar Saxena

Chief Financial Officer

Swati Bansal

Company Secretary
& Compliance officer

Divine Power Energy Limited

Notes to the Consolidated Financial Statements

1. General Information

Divine Power Energy Limited (“the Company or the Holding Company”) is a public limited company incorporated in India on August 24, 2001 with its registered office in Mumbai, Maharashtra. Company is listed on the National Stock Exchange (NSE) Emerge Platform. The Company is engaged in manufacturing of insulated wire, cable wire, cable and other insulated conductors. The Company has one wholly owned subsidiary in India (the Company and its subsidiary constitute “the Group”).

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The financial statements of the group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 (“the 2013 Act”). The financial statements have been prepared on accrual basis under the historical cost convention.

2.2 Principles of Consolidation

The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity’s returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The consolidated financial statements relate to Divine Power Energy Limited, the holding Company and its subsidiary company (hereinafter collectively referred as the Group). The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the subsidiary company used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2026.
- b. The financial statements of the Company and its subsidiary company have been combined on a line by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses.
- c. The excess of cost to the company of its investments in the subsidiary company over its share of equity of the subsidiary company, at the dates on which the investments in the subsidiary company were made, is recognised as ‘Goodwill’ being an asset in the consolidated financial statements and is tested for impairment on annual basis.
- d. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable
- e. Following Subsidiary Company have been considered on the preparation of consolidated financial statements:
- Vimlesh Industries Private Limited(a wholly owned subsidiary)(CIN: U74899DL1986PTC026464)

2.3 Operating Cycle

Based on the nature of products / activities of the group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Divine Power Energy Limited

Notes to the Consolidated Financial Statements

2.4 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenses during the year. The Management believes that the estimates used in preparation of standalone financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each balance sheet date.

Future results could differ due to these estimates and the differences between the actual results and estimates are recognized in the periods in which the results are known/materialise.

2.5 Revenue Recognition

(i) Sale of Goods

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

The group accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(ii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

2.6 Inventories

Finished goods are valued at the lower of cost (First in First Out -FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

Raw Material is valued at cost (First in First Out -FIFO basis).

2.7 Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.8 Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Divine Power Energy Limited

Notes to the Consolidated Financial Statements

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The group depreciates property, plant and equipment over their estimated useful lives using the straight line method. Depreciation methods and useful lives are reviewed periodically at each financial year end. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the Statement of Profit and Loss.

2.9 Depreciation Of Property, Plant And Equipment

Depreciation has been provided in accordance with useful lives prescribed in the Companies Act, 2013 on Written Down Value. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

Particulars	Estimated useful life (in years)
Building	30-60
Plant and Equipment	8-15
Furniture & Fixtures	10
Computers & Server	3-6
Office Equipments	5
Motor vehicles	10

2.10 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the group are segregated based on the available information.

2.12 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.13 Intangible Assets

Intangible assets are amortised over their estimated useful life on straight line method as follows:

-Computer software - 3 to 6 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Divine Power Energy Limited

Notes to the Consolidated Financial Statements

2.14 Earnings per Share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

2.15 Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

2.16 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

(i) Short Term Obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 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 the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

Defined contribution plans:

The group's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

3 Share Capital

Particulars	As at
	March 31,2026
Authorized, Issued, Subscribed and Paid-up Share Capital	
Authorized	
5,00,00,000 Equity Shares of Rupees 10.00 each	5,000.00
	5,000.00
Issued, Subscribed and Paid-Up	
2,49,65,080 Equity Shares of Rupees 10.00 each	2496.51
Total	2,496.51

a) Reconciliation of the number of shares and amount outstanding

Particulars	As at March 31,2026	
	Number of shares	Amount
Equity shares		
Outstanding at the beginning of the year	2,37,65,080	2,376.51
Add: Increase in the number of shares on account of preferential issue (see note e below)	12,00,000	120.00
Outstanding at the end of the year	2,49,65,080	2,496.51

b) Details of equity shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31,2026	
	Number of shares	% of holding
Rajesh Giri	76,76,072	30.75%
Vikas Talwar	32,04,018	12.83%
Dali Giri	26,88,790	10.77%
Deo Sharan Giri	12,80,000	5.13%

c) Details of Equity Shares held by promoters

Promoters Name	As at March 31,2026	
	Number of shares	% of holding
Rajesh Giri	76,76,072	30.75%
Vikas Talwar	32,04,018	12.83%
Dali Giri	26,88,790	10.77%

d) Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rupees 10.00 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e) Board of Directors of the company in their meeting held on May 29,2025 considered and approved equity infusion of INR 1632.00 lakhs through preferential issue of 12,00,000 equity shares of INR 10.00 each at an issue price of INR 136.00 each (including securities premium of INR 126.00 each per share) into the Company which was approved by the shareholders in their meeting held on June 23,2025.

Further, the Board of Directors approved the aforesaid issuance and allotment of 12,00,000 equity shares of INR 136.00 each vide resolution dated July 1,2025 .Proceeds from the issue were utilised for meeting working capital requirements.

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

Amount in INR Lakhs

4 Reserves and Surplus

Particulars	As at March 31,2026
<u>Securities Premium</u>	
Opening balance	4,361.12
Add: Increase on issue of share capital	1,512.00
Closing Balance	5,873.12
<u>Surplus in the Profit and Loss Statement</u>	
Opening balance	1,869.40
Add: Profit for the period	2,670.91
Less: Issue of Bonus Shares	-
Closing Balance	4,540.31
Total	10,413.43

5 Borrowings(Long Term)

Particulars	As at March 31,2026
<u>Secured</u>	
Loan from Banks and Financial institutions*	4,148.15
-Less: Current maturities of Long Term Debt	638.77
	3,509.38
<u>Unsecured</u>	
Loan from Holding Company	-
Total	3,509.38

*** Note on Security of Loans**

In Case of holding Company:

(1)**Vehicle Loans** were secured by way of hypothecation of respective vehicle and repayable in 48-75 monthly installments commencing from Oct 1, 2020. Loan outstanding as on March 31, 2026 is INR 92.37 Lakhs (As at March 31,2025 : INR 132.34 Lakhs) . Rate of interest as on March 31,2026 varies from 7.50% to 9.19%.

-**Machinery Loan** were secured by way of hypothecation of respective Machinery and repayable in 36-54 monthly installments commencing from March 10, 2023. Loan outstanding as on March 31, 2026 is INR 182.14 Lakhs (As at March 31,2025 : INR 2652.61 Lakhhs) . Rate of interest as on December 31,2025 varies from 8.30% to 10.95%.

(2) Emergency Credit Line Guarantee Scheme (ECLGS) as on March 31, 2026 is INR 73.55 Lakhs (As at March 31,2025 : INR 148.07 Lakhhs). Rate of interest as on March 31,2026 is 9.25%

Primary: Exclusive charge by way of hypothecation over entire current & moveable assets of the company (present & future except of assets already hypothecated/mortgaged to other banks/Financial Institutions)

Guarantee: Personal Guarantees of the Directors & Individuals:

- (a) Mr. Rajesh Giri
- (b) Mr. Vikas Talwar
- (c) Mrs. Pratibha Talwar
- (d) Mrs. Dali Giri

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

Collateral:

Equitable Mortgage of Residential property situated at B-82, Anand Vihar, Railway Board employees, Cooperative House building society, Anand Vihar, Delhi-110092

(3) Term Loan of INR 2,500.00 Lakhs as on March 31, 2026 is INR 2100.00 Lakhs (As at March 31,2025 : 2500.00 Lakhs). Rate of interest as on March 31,2026 is 10.75%.

Collateral:

Industrial Property situated at Khasra No. 6/1/2, 6/2, 6/3, 2/22/2 & 2/23, Village - Joshijat, Bahalgarh Road, Sonapat, Haryana (West), New Delhi owned by M/s. Vimlesh Industries Private Limited (VIPL) under pari-passu.

Guarantee: Personal Gurantee of Directors & Individuals

- (a) Mr. Rajesh Giri
- (b) Mr. Vikas Talwar
- (c) Mrs. Pratibha Talwar
- (d) Mrs. Dali Giri

Corporate Guarantee of Vimlesh Industries Private Limited (VIPL)

In Case of Vimlesh Industries Private Limited:

(1)Vehicle Loans were secured by way of hypothecation of respective vehicle and repayable in 57-60 monthly installments commencing from July 1, 2025. Loan outstanding as on March 31, 2026 is INR 26.26 lakhs (As at March 31,2025 : Nil) . Rate of interest as on March 31,2026 varies from 8.83% to 9.10%.

(2)Term Loan(ICICI Bank):

Loan repayable in 84 monthly installments commencing from December, 2025. Loan outstanding as on March 31, 2026 is INR 474.94 lakhs (As at March 31,2025 : Nil) . Rate of interest as on March 31,2026 varies from 8.25% to 8.55%.

Exclusive charge: (i)Flat No 106, 1st floor, Tower A, The Elite Residences, Sector 99, Gurgaon, SHIVAJI NAGAR, HARYANA, India, 122001

(ii) Flat No 105, 1st Floor, Tower A, Pareena, The Elite Residences,, Sector 99, GURGAON, HARYANA, India, 122003

First Paripasu Charge:

- (i) Current Asset
- (ii) Movable Assets
- (iii) Fixed Deposit

Corporate Guarantee: Divine Power Energy Limited

Personal Guarantee:

- (i) Mr. Rajesh Giri
- (ii) Mr. Anuj Talwar

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

(3)Term Loan(SIDBI Bank):

Loan repayable in 54 monthly installments commencing from September, 2026. Loan outstanding as on March 31, 2026 is INR 198.88 lakhs (As at March 31,2025 : Nil) . Rate of interest as on March 31,2026 is 8.55%.

Primary Security: First charge by way of hypothecation of Plant, Machinery, Equipment, tools, spares, and other assets.

Collateral Security: First charge by way of pledge of SIDBI FDR of Rs. 50 Lakhs in the name of Vimlesh Industries.

Corporate Guarantee: Divine Power Energy Limited

Personal Guarantee:

(i) Mr. Rajesh Giri

(ii) Mr. Anuj Talwar

(4)Term Loan(YES Bank):

Loan repayable in 60 monthly installments commencing from January, 2027. Loan outstanding as on March 31, 2026 is INR 1000.00 lakhs (As at March 31,2025 : Nil) . Rate of interest as on March 31,2026 8.25%.

Exclusive charge by way of hypothecation of on plant and Machinery/Assets procured out of Term Loan.

Exclusive charge by way of Equitable Mortgage on Residential Property located at House no. 2/43, Block 2, Sector 2, T.H.A. Rajender Nagar, Ghaziabad, UP- 201005

First Paripasu Charge: by way of hypothecation of

(i) Current Asset(both current and future)

(ii) Movable Assets(both current and future)

Personal Guarantee:

(i) Mr. Rajesh Giri

(ii) Mr. Vikas Talwar

6 Deferred Tax Assets / Liabilities (Net)

(a) Component of deferred tax assets and liabilities are :-

Particulars	As at March 31, 2026
Deferred Tax Liabilities on account of :	
Property, plant and equipments	-
Total deferred tax liabilities (A)	-
Deferred Tax Assets on account of :	
Others	24.47
Property, plant and equipments	15.05
Total deferred tax assets (B)	39.52
Disclosed as Deferred Tax (Assets) / Liabilities (Net - A-B)	(39.52)

Movement in deferred tax liabilities / asset	As at April 1, 2025	Recognised in profit & loss	As at March 31, 2026
Deferred Tax Liabilities (A)			
Property, Plant and Equipments			-
Others	-	-	-
Total	-	-	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	5.86	9.19	15.05
Others	20.47	4.00	24.47
	26.33	13.19	39.52
Deferred tax (Assets) / Liabilities (Net A-B)	(26.33)	(13.19)	(39.52)

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

Amount in INR Lakhs

7 Long Term Provisions

Particulars	As at March 31,2026
Provision for Gratuity	52.71
Total	52.71

8 Borrowings(Short Term)

Particulars	As at March 31,2026
<u>Secured</u>	
Current maturities from long term borrowings	638.77
Loans repayable on Demand^	11,407.84
<u>Unsecured</u>	
Channel Financing from:	
- Others	-
Loan from Directors	5.48
Total	12,052.09

^Note on security against cash credit :

In Case of holding Company:

(1) Cash Credit(YES Bank):

Cash Credit Facility as on March 31,2026 is INR 1499.07 Lakhs (As on March 31,2025 : Nil). Rate of Interest as on March 31, 2026 8.5%.

First Paripasu Charge:

(i) Current Assests

(ii) Movable Assets

(iii) Equitable Mortgage on Industrial Property Located at Khasra No. 6/1/2, 6/2, 6/3, 2/22/2 & 2/23, Village Joshijat, Bahalgarh Road, Sonipat, Haryana

Corporate Guarantee: Vimlesh Industrial Private Limited

Personal Guarantee:

(a) Mr. Rajesh Giri

(b) Mr. Vikas Talwar

(c) Mrs. Dali Giri

(d) Anuj Talwar

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

(2) Cash Credit(HDFC Bank):

Cash Credit Facility as on March 31,2026 is INR 129.35 Lakhs (As on March 31,2025 :INR 174.56 Lakhs). Rate of Interest as on March 31, 2026 9.05%.

Security Primary:

- (i)Commercial Property
- (ii)Debtors
- (iii)Fd As A Margin Money, Fd Of 127 Lacs To Be Remain Under Line As A Exclusive Charge
- (iv)Hypothecation On P&m, Industrial Property, Residential Property, Stock

Security Collateral:

- (i) Unit - 1, Block - B Delhi Teachers Society Co-operative House Building Society Ltd 1st Floor, Csc - Ii, Dda Market, Surajmal Vihar Delhi -110090
- (ii)56/1 & 56/2, Sahibabad Site Iv Industrial Area, Adjacent To Atlas Factory Ghaziabad Uttar Pradesh 201001
- (iii) B - 82, B Block Anand Vihar Railway Board Employees Cooperative House Building Society Ltd. Anand Vihar Delhi 110090

Personal Guarantee:

- (a) Mr. Rajesh Giri
- (b) Mr. Anuj Talwar

(3) Cash Credit(ICICI Bank):

Cash Credit Facility as on March 31,2026 is INR 1187.65 Lakhs (As on March 31,2025 :INR 1751.12 Lakhs). Rate of Interest as on March 31, 2026 8.50%

First Paripasu Charge:

- (i)Current Assets
- (ii)Movable Fixed Assets
- (iii)Immovable Fixed Assets
 - (a) Unit - 1, Block - B Delhi Teachers Society Co-operative House Building Society Ltd 1st Floor, Csc - Ii, Dda Market, Surajmal Vihar Delhi -110090
 - (b)56/1 & 56/2, Sahibabad Site Iv Industrial Area, Adjacent To Atlas Factory Ghaziabad Uttar Pradesh 201001
 - (c) B - 82, B Block Anand Vihar Railway Board Employees Cooperative House Building Society Ltd. Anand Vihar Delhi 110090

Personal Guarantee:

- (a) Mr. Rajesh Giri
- (b) Mrs.Dali Giri
- (c) Mrs.Pratibha Talwar
- (d) Mr.Vikas Talwar

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

(4) Cash Credit(Standard Chartered Bank):

Cash Credit Facility as on March 31,2026 is INR 1892.01 Lakhs (As on March 31,2025 :INR 1109.54 Lakhs). Rate of Interest as on March 31, 2026 7.19%.

Security:

(i) EM of Industrial property located at Khasra No. 6/1/2, 6/2, 6/3, 2/22/2 & 2/23, Village - Joshijat, Bahalgarh Road, Sonapat, Haryana (West), New Delhi in the name of Vimlesh Industries Private Limited under pari-passu with Standard Chartered Capital Limited. The property is cross collateralized with exposure of Vimlesh Industries Private Limited. Total value of the property is INR 452.50 (average of 2 valuations), value allocated to Divine Power Energy Limited is INR 156.95 Mn, to Vimlesh Industries Private Limited is INR 125.56 Mn and to Standard Chartered Capital Limited is INR 169.98 Mn.

First Paripasu Charge:

- (i)Current Assets
- (ii)Movable Fixed Assets

Corporate Guarantee: Vimlesh Industries Private Limited

Personal Guarantee:

- (a) Mr. Rajesh Giri
- (b) Mr. Anuj Talwar
- (c) Mrs.Dali Giri
- (d) Mr.Vikas Talwar

(5) Cash Credit(HDFC Bank):

Cash Credit Facility as on March 31,2026 is INR 2655.00 Lakhs (As on March 31,2025 :Nil). Rate of Interest as on March 31, 2026 9.05%.

Security Primary:

- (i)Commercial Property
- (ii)Debtors
- (iii)Fd As A Margin Money, Fd Of 127 Lacs To Be Remain Under Line As A Exclusive Charge
- (iv)Hypothecation On P&m, Industrial Property, Residential Property, Stock

Security Collateral:

- (i) Unit - 1, Block - B Delhi Teachers Society Co-operative House Building Society Ltd 1st Floor, Csc - Ii, Dda Market, Surajmal Vihar Delhi -110090
- (ii)56/1 & 56/2, Sahibabad Site Iv Industrial Area, Adjacent To Atlas Factory Ghaziabad Uttar Pradesh 201001
- (iii) B - 82, B Block Anand Vihar Railway Board Employees Cooperative House Building Society Ltd. Anand Vihar Delhi 110090

Personal Guarantee:

- (a) Mr. Rajesh Giri
- (b) Mrs. Dali Giri
- (c) Mr. Vikas Talwar
- (d) Mrs. Pratibha Talwar

Divine Power Energy Limited

Notes to the Consolidated Financial Statements

In Case of Vimlesh Industries Private Limited:

(1) Cash Credit(Standard Chartered Bank):

Cash Credit facility outstanding as on March 31, 2026 is INR 1178.28 lakhs (As at March 31,2025: 544.81) . Rate of interest as on March 31,2026 is 8.00%.

Equitable Mortgage: Property located at Khasra No. 6/1/2, 6/2, 6/3, 2/22/2 & 2/23, Village - Joshijat, Bahalgarh Road, Sonapat, Haryana (West)

First Paripasu Charge:

- (i) Current Asset
- (ii) Movable Assets

Corporate Guarantee: Divine Power Energy Limited

Personal Guarantee:

- (i) Mr. Rajesh Giri
- (ii) Mr. Vikas Talwar
- (iii) Mr. Anuj Talwar

(2)Cash Credit(ICICI Bank):

Cash Credit facility as on March 31, 2026 is INR 491.12 lakhs (As at March 31,2025 : Nil) . Rate of interest as on March 31,2026 8.00%.

Exclusive charge: (i)Flat No 106, 1st floor, Tower A, The Elite Residences, Sector 99, Gurgaon, SHIVAJI NAGAR, HARYANA, India, 122001

(ii) Flat No 105, 1st Floor, Tower A, Pareena, The Elite Residences,, Sector 99, GURGAON, HARYANA, India, 122003

First Paripasu Charge:

- (i) Current Asset
- (ii) Movable Assets
- (iii) Fixed Deposit

Corporate Guarantee: Divine Power Energy Limited

Personal Guarantee:

- (i) Mr. Rajesh Giri
- (ii) Mr. Anuj Talwar

(3)Cash Credit(Axis Bank):

Cash Credit facility outstanding as on March 31, 2026 is INR 1375.36 lakhs (As at March 31,2025 : Nil) . Rate of interest as on March 31,2026 7.75%.

Primary Charge: by way of hypothecation

- (i) Current Asset(Present and future)
- (ii) Movable Assets(Present and future)

Collateral: Residential property situated at property bearing no. C-43, Block C half basement entire upper ground & first floor without roof right having maket value: 9,01 Crore owned by Vimlesh Industries Private Limited.

Liquid Collateral:

(i)Pledge Fixed Deposit of INR 49 Lakhs with Bank.

Corporate Guarantee: Divine Power Energy Limited

Personal Guarantee:

- (i) Mr. Rajesh Giri
- (ii) Mr. Vikas Talwar
- (iii) Mr. Anuj Talwar
- (iv) Mrs. Dali Giri

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

Amount in INR Lakhs

(4)Cash Credit(YES Bank):

Cash Credit facility outstanding as on March 31, 2026 is INR 1000.00 lakhs (As at March 31,2025 : Nil) . Rate of interest as on March 31,2026 8.25%.

Exclusive charge by way of Equitable Mortgage on Residential Property located at House no. 2/43, Block 2, Sector 2, T.H.A. Rajender Nagar, Ghaziabad, UP- 201005

First Paripasu Charge: by way of hypothecation of

- (i) Current Asset(both current and future)
- (ii) Movable Assets(both current and future)

Personal Guarantee:

- (i) Mr. Rajesh Giri
- (ii) Mr. Vikas Talwar

9 Trade Payables

Particulars	As at March 31,2026
Total outstanding dues of micro and small enterprises	1905.67
Total outstanding dues other than micro and small enterprises	2008.48
Total	3,914.15

Trade Payable Ageing Schedule

Particulars	Outstanding for the following periods from the due dates of payments				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	Total
As at March 31,2026					
-MSME	1,907.62	-	-	-	1,905.67
-Others	2,006.17	2.31	-	-	2,008.48
-Disputed Dues- MSME	-	-	-	-	-
-Disputed Dues- Others	-	-	-	-	-
Total	3,913.79	2.31	-	-	3,914.15

10 Other Current Liabilities

Particulars	As at March 31,2026
Advance from Customers	86.46
Interest accrued but not due on borrowings	60.54
Expenses Payable	109.11
Statutory Dues Payable	28.15
Total	284.26

11 Short Term Provisions

Particulars	As at March 31,2026
Provision for Taxation	937.50
Provision for Leave Encashment	4.66
Provision for Gratuity	36.56
Total	978.72

12(a) Property, Plant and Equipment

Particulars	Freehold Land	Factory Building	Residential Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Office Equipments	Total
Gross Block									
Balance as at April 1, 2024	197.78	674.06	14.81	2,706.31	19.27	289.73	25.60	62.98	3,990.55
Additions	-	29.52	-	76.64	0.15	89.14	2.83	6.76	205.04
Disposals	4.75	-	-	99.08	-	43.30	-	-	147.13
Balance as at March 31, 2025	193.03	703.57	14.81	2,683.87	19.42	335.58	28.43	69.74	4,048.45
Additions	438.39	115.61	561.06	1,695.75	1.30	25.36	4.39	13.65	2,855.51
Disposals	-	-	-	27.64	-	-	-	-	27.64
Balance as at March 31, 2026	631.42	819.18	575.87	4,351.98	20.72	360.94	32.81	83.39	6,876.32
Accumulated Depreciation									
Balance as at April 1, 2024	-	253.08	4.27	1,930.51	12.23	148.61	20.80	46.02	2,415.53
Depreciation	-	19.78	0.23	153.18	0.90	36.47	3.73	8.43	222.72
Deductions/adjustments	-	-	-	57.97	-	6.03	-	-	64.00
Balance as at March 31, 2025	-	272.86	4.50	2,025.72	13.13	179.05	24.53	54.45	2,574.25
Depreciation	-	39.86	18.86	220.69	1.76	43.81	3.31	9.81	338.10
Deductions/adjustments	-	-	-	20.44	-	-	-	-	20.44
Balance as at March 31, 2026	-	312.72	23.36	2,225.98	14.89	222.87	27.84	64.26	2,891.92
Net Block									
As at March 31, 2025	193.03	430.71	10.31	658.15	6.29	156.53	3.90	15.29	1,474.20
As at March 31, 2026	631.42	506.46	552.51	2,126.00	5.83	138.08	4.97	19.13	3,984.40

12(b) Goodwill

Particulars	Amount
As at April 1, 2024	-
Add: Addition during the year	-
Less: Impairment during the year	-
Closing balance as at March 31, 2025	-
Add: Addition during the year	3,885.37
Less: Impairment during the year	-
Closing balance as at March 31, 2026	3,885.37

12(c) Other Intangible Assets

Particulars	Computer Software	Total
Gross Block		
Balance as at April 1, 2024	28.55	28.55
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	28.55	28.55
Additions	0.64	0.64
Disposals	-	-
Balance as at March 31, 2026	29.19	29.19
Accumulated Amortisation		
Balance as at April 1, 2024	26.32	26.32
Amortisation	1.27	1.27
Deductions/adjustments	-	-
Balance as at March 31, 2025	27.59	27.59
Amortisation	0.04	0.04
Deductions/adjustments	-	-
Balance as at March 31, 2026	27.63	27.63
Net Block		
As at March 31, 2025	0.96	0.96
As at March 31, 2026	1.56	1.56

13 Capital work in Progress

Particulars	Building	Total
As at April 1, 2024	-	-
Add : Additions during the year	-	-
Less: Transferred to Factory Building	-	-
Balance as at March 31, 2025	-	-
Add : Additions during the year	72.24	72.24
Less: Transferred to Factory Building	-	-
Balance as at March 31, 2026	72.24	72.24

Ageing of Capital work in progress is as below :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
<i>Projects in Progress</i>					
As at March 31, 2025	-	-	-	-	-
As at March 31, 2026	72.24	-	-	-	72.24

14 Long Term Loans and Advances

Particulars	DPEL	VIPL	IntraGroup	As at March 31,2026
Capital Advances	177.90	531.91		709.80
Loans				-
- Related parties	2,971.25		(2,971.25)	-
- Others	-		-	-
Total	3,149.14	531.91	(2,971.25)	709.80

15 Other non current assets

Particulars	DPEL	VIPL	IntraGroup	As at March 31,2026
Security Deposits	35.88	98.68		134.55
Unamortised Expense	51.52	-		51.52
Balances with banks to the extent held as margin money with more than 12 months maturity	7.46	50.00		57.46
Other Receivable	-	57.88		57.88
Total	94.85	206.56	-	301.41

16 Investments

Particulars	DPEL	VIPL	IntraGroup	As at March 31,2026
Sovereign Gold Bonds and Gold Coins	6.70			6.70
Total	6.70	-	-	6.70

17 Trade Receivables

Particulars	DPEL	VIPL	IntraGroup	As at March 31,2026
(a) Considered Good				
- Related Parties	599.01	1.96	(1.96)	599.01
- Others	5,045.94	2,834.28		7,880.23
Sub-total	5,644.95	2,836.24	(1.96)	8,479.24
(b) Considered Doubtful (Other than Related Party)	59.87	128.79		188.66
Less: Provision for Bad & Doubtful Debt	(59.87)	(128.79)		(188.66)
Sub-total	-	-		-
Total	5,644.95	2,836.24	(1.96)	8,479.24

Ageing Schedule as on March 31,2026

Particulars	Less than 6 months	6 Months-1 year	1-2 years	2-3 years		IntraGroup	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	8,103.38	270.70	-	3.96			101.20	8,479.24
(ii) Undisputed Trade receivables-considered doubtful	81.88	2.73	-	0.04			104.02	188.66
(iii) Disputed Trade receivables-considered good	-	-	-	-			-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-			-	-
Less: Allowance for credit losses	81.86	2.73	-	0.04			104.04	188.66
TOTAL	8,185.26	273.43	-	4.00			52.31	8,479.24

18 Inventories

Particulars	DPEL	VIPL	IntraGroup	As at March 31,2026
Raw Materials	41.51	963.29		1,004.80
Work in Progress	6,842.42	2,457.50		9,299.92
Finished Goods((including stock in transit)	2,373.37	958.77		3,332.15
Scrap	-	121.09		121.09
Stores and Spares	22.44	107.62		130.07
Total	9,279.75	4,608.27	-	13,888.03

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

Amount in INR Lakhs

19 Cash and cash Equivalents

Particulars	As at March 31,2026
Cash in Hand	20.66
Balances with Banks	
(i) In Current Accounts	27.33
(ii) Fixed Deposits	105.56
Total	153.55

20 Other bank balances

Particulars	As at March 31,2026
Balances with banks to the extent held as margin money for more than 3 months but less than 12 months	534.88
Deposits with banks held for more than 3 months but less than 12 months	10.74
Total	545.62

21 Loans and Advances

Particulars	As at March 31,2026
<i>Unsecured, considered good:</i>	
Advances to	
- Suppliers	919.79
- Employees	4.74
Other Receivable	31.29
Total	955.82

22 Other Current Assets

Particulars	As at March 31,2026
<i>Unsecured, considered good:</i>	
Balance with Indirect Tax government authorities	
- Goods Services Tax credit	539.59
- Payment Under Protest	-
- Value Added Tax recoverable	1.69
Prepaid Expenses	104.51
Unamortised Expense	25.30
Interest accrued on deposits	6.90
Total	677.99

23 Revenue From Operations

Particulars	Year ended March 31, 2026
Sale of Products	
- Finished Goods	55,470.85
- Traded Goods	7,016.40
Other operating revenues	
Job Work Income	108.77
Total	62,596.02

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

Amount in INR Lakhs

24 Other Income

Particulars	Year ended March 31, 2026
Interest Income	
- From Deposits held with banks	36.24
- Interest received on loan	24.33
- From Letter of credit	42.44
- From Investment in gold and other securities	0.93
Profit on disposal of Property, Plant and Equipment	0.40
Insurance Claim Received	3.59
Foreign Exchange Fluctuation Difference	1.85
Freight Income	42.42
Total	152.20

25 Cost of Materials Consumed

Particulars	Year ended March 31, 2026
Balance at the beginning of the year	804.95
Add: Purchases	55,592.79
Less: Balance at the end of the year	(1,004.80)
	55,392.95
Total	55,392.95

26 Purchases of Stock in Trade

Particulars	Year ended March 31, 2026
Purchases	6,391.94
Total	6,391.94

27 Changes in inventories of Finished Goods

Particulars	Year ended March 31, 2026
Opening Stock	
Finished Goods	3,075.45
Work in Progress	3,052.95
Scrap	21.27
	(A) 6,149.68
Closing Stock	
Finished Goods	3,332.15
Work in Progress	9,299.92
	121.09
	(B) 12,753.16
Total (A-B)	(6,603.48)

28 Employee Benefit Expenses

Particulars	Year ended March 31, 2026
Wages and salaries	367.23
Contribution to provident and other funds	22.54
Gratuity	22.34
Staff Welfare Expenses	6.43
Total	418.54

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

29 Finance Cost

Particulars	Year ended March 31, 2026
Interest expense on	
(i) Working capital facilities	727.28
(ii) Term Loan & Channel Financing	316.60
(v) Others	88.62
Other borrowing cost	86.56
Total	1,219.06

30 Depreciation and Amortisation expense

Particulars	Year ended March 31, 2026
Depreciation on property,plant and equipment	338.13
Total	338.13

31 Other Expenses

Particulars	Year ended March 31, 2026
Bank Charges	11.24
Commission Expenses	19.45
Consumption of stores and spares	321.95
Legal and Professional charges	72.22
Director Siting Fees	1.90
Rates, Fees and Taxes	83.21
Freight Expense	97.78
Insurance	80.91
Job Work charges	202.77
Power and Fuel	487.09
Festival Expenses	3.09
Labour charges	12.43
Late Delivery Charges	15.77
Loans and Advances Written off	60.60
Testing Charges	3.07
Miscellaneous Expenses	9.01
Loss on disposal of Property,Plant and Equipment	0.51
Business Promotion	1.21
Printing and Stationery Expenses	4.76
Repairs and Maintenance	112.95
Provision for Bad and Doubtful Debts	191.11
Rent	2.10
Communication Expenses	3.73
Share Issue Expenses	25.30
Corporate Social Responsibility (CSR) expenses	17.75
Vehicle running & maintainence expenses	9.57
Travelling and Conveyance	53.63
Total	1,905.11

Legal and Professional Charges includes fees to auditors as follows:

Particulars	Year ended March 31, 2026
Statutory Audit	3.00
Tax Audit	1.00
Total	4.00

Legal and Professional Charges includes fees to auditors as follows:

Particulars	Year ended March 31, 2026
Statutory Audit	6.50
Tax Audit	1.50
Total	8.00

32 Earnings per Share (EPS)

Particulars	Year ended March 31, 2026
Net profit after tax attributable to shareholders	2,670.69
Weighted average number of equity shares outstanding during the year	2,46,65,902
Nominal value per share	10.00
Basic earning per share	10.83
Diluted earning per share	10.83

33 Related Party Disclosure

Information on Related Party Transactions as required by AS 18 - 'Related Party Disclosures'

1. Description of related parties

a) Key Management Personnel(KMP)

Name	Designation
Mr. Rajesh Giri*	Managing Director
Mr. Vikas Talwar	Director of Divine Power Energy Limited
Mr. Anuj Talwar**	Director of Vimlesh Industries Private Limited
Mrs. Dali Giri	Director of Divine Power Energy Limited
Ms. Swati Bansal	Company Secretary and Compliance Officer of Divine Power Energy Limited
Mr. Sujeet Kumar Saxena	Chief Financial Officer of Divine Power Energy Limited

*Appointed as Managing Director of Vimlesh Industries Private Limited on March 27, 2026

**Appointed as Director of Vimlesh Industries Private Limited on March 27, 2026

b) Relatives of Key Management Personnel

Name	Relation
Mrs. Pratibha Talwar	Wife of Mr. Vikas Talwar

c) Enterprises significantly influenced / controlled by KMP and their relatives

Viraj Upkram Private Limited

Morphues Enterprises Private Limited

Details of Related Party Transactions during the year

Name of related party & Nature of relationship	Nature of Transactions	Year ended March 31, 2026
2. <u>Key Management Personnel (KMP)</u>		
Mr. Rajesh Giri	Loan taken	246.50
	Repayment of Loan taken	315.00
Mr. Sujeet Kumar Saxena	Salary	12.00
Ms. Swati Bansal	Salary	8.40
Mr. Vikas Talwar	Directors Remuneration	24.00
	Loan taken	50.00
	Repayment of Loan taken	105.00
Mrs. Dali Giri	Salary	24.00
	Rent	1.05
Mr. Anuj Talwar	Salary	4.00

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

Amount in INR Lakhs

Name of related party & Nature of relationship	Nature of Transactions	Year ended March 31, 2026
<u>Relatives of Key Management Personnel</u>		
Mrs. Pratibha Talwar	Rent	1.05
<u>Enterprises significantly influenced / controlled by KMP and their relatives</u>		
Viraj Upkram Private Limited	Job Work Expense	182.82
	Job Work Income	47.09
	Sale of Goods	816.23
	Purchase of Goods	544.56
	Loan taken	310.00
	Repayment of Loan taken	310.00
	Purchase of Asset	27.90
	Sale of Assets	0.59
Morphues Enterprises Private Limited	Job Work Expense	0.79
	Purchase of Goods	398.18
	Sale of Goods	489.12

3. Closing balance at the end of the year

Name of related party & Nature of relationship	Nature of Transactions	As at March 31, 2026
<u>Key Management Personnel (KMP)</u>		
Mr. Rajesh Giri*	Loan Taken	3.07
Mr. Vikas Talwar	Loan Taken	2.41
Mr. Anuj Talwar	Salary Payable	1.70
<u>Enterprises significantly influenced by KMP</u>		
Viraj Upkram Private Limited	Trade Recievable	599.01

34 Earnings in Foreign Currency

Particulars	Year ended March 31, 2026
Exports of Goods	157.27
Total	157.27

35 Expenses in Foreign Currency

Particulars	Year ended March 31, 2026
Purchases of stores and spares	176.64
Total	176.64

36 Reconciliation of liabilities arising from financing activities

Particulars	As at	Net Cash flows	Year ended
	April 1, 2025		
Non-current borrowings	3,867.57	(358.19)	3,509.38
Current borrowings	6,956.51	5,095.58	12,052.09
Total liabilities from financing activities	10,824.08	4,737.39	15,561.47

37 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Details of CSR are as follows:

Particulars	Year ended March 31, 2026
Amount required to be spent as per section 135 of Companies Act, 2013	17.56
Amount of expenditure in the books of accounts^	17.60
Actual expenditure	17.60
Provision made for liability	17.60
Shortfall at the end of the year	-
Total of previous years shortfall	-
Reason for Shortfall	-
Amount of expenditure incurred on	-
(i) Construction / acquisition of any asset	-
(ii) On purposes other (i) above	17.60
Nature of CSR activities	Education, Farming & Animal Welfare

38 Payable to Micro, Small and medium Enterprises

The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	Year ended March 31, 2026
(i) The principal amount remaining unpaid to supplier as at the end of the Year	1,907.62
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	2.34
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	-
(iv) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Ac	2.34
(v) The amount of interest accrued during the year and remaining unpaid at the end of the year	2.34
(vi) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	2.34

39 Employment Benefit Obligations

Particulars	As at March 31,2026		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	36.56	52.70	89.26
Total employee benefit obligations	36.56	52.70	89.26

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

Amount in INR Lakhs

(a) Defined Benefit Plans

Gratuity

The Group operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended March 31,2026
Opening defined benefit obligation (A)	53.39
Current Service Cost	7.61
Past Service Cost	21.23
Interest cost	4.83
Expected return on plan assets	-
Actuarial (Gains)/Losses	3.04
Benefits paid	(6.97)
Total amount recognised in profit or loss (B)	(14.38)
Closing defined benefit obligation (A+B)	68.76

ii) Movement of Fair Value of Plan Assets

Particulars	Year ended March 31,2026
Fair value of Plan Assets at the beginning of the period	-
Expected Return on Plan Assets	-
Acquisition/Business Combination/Divestiture	-
Assets extinguished on Settlements/Curtailments	-
Actual Company Contributions	-
Actual Plan Participants' Contributions	-
Changes in Foreign Currency Exchange Rates	-
Actuarial Gains/(Losses)	-
Benefit Paid	-
Fair value of Plan Assets at the end of the period	-

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31,2026
Discount Rate	7.14% to 7.37%
Salary Growth Rate	4% to 5%
Expected Rate of Return on Plan Assets	N.A.
Normal Age of Retirement	58 years to 60 years
Withdrawal Rate	3% to 5%
Mortality Table	IALM (2012-14) Ultimate

Notes :

(1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.

(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

Amount in INR Lakhs

iv) Asset Category

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Cash (including Special Deposits)	0%	0%
Other (including assets under Schemes of Insurance)	0%	0%
Government of India Securities (Central and State)	0%	0%
High quality corporate bonds (including Public Sector Bonds)	0%	0%
Equity shares of listed companies	0%	0%
Real Estate / Property	0%	0%
Total	0%	0%

(v) Actual Return on Plan Assets

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Total	-	-

(vi) Expected Contributions

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Expected Contributions for the Next Financial Year	-	-

(vii) Sensitivity Analysis

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is :

Particulars	Year ended March 31,2026	Year ended March 31, 2025
Experience Adjustments on Plan Assets	-	-
(Gains)/losses due to change in Assumptions	(1.22)	0.37
Experience (Gains)/Losses on DBO	4.26	2.38
Total Actuarial (Gain)/Loss on DBO	3.04	2.75

40 Contingent liabilities and commitments (to the extent not provided for)

(i) Contingent liabilities

Particulars	As at March 31,2026
(1) Claims not acknowledged as debt	
Disputed claims/levies in respect of Goods and Services Tax / Income Tax / Value Added Tax	130.35
(2) Bank Guarantees	519.01

(ii) Commitments

(1) Estimated amount of contracts remaining to be executed on capital account and not provided for:

- Property, plant and equipments amounting to INR 2035.85 lakhs

41 Acquisition of Vimlesh Industries Private Limited

The Board of Directors of Divine Power Energy Limited ('the Holding Company') in their meeting held on October 23, 2024 considered and approved the acquisition of whole of the assets and liabilities of Vimlesh Industries Private Limited (' Subsidiary Company') ('VIPL'), by way of entering into a Share Purchase Agreement ('Agreement') for the acquisition of 2,51,000 Equity Shares of VIPL .

Pursuant to the said Agreement dated November 21,2024, the company has paid consideration for the aforesaid acquisition amounting to INR 5,583.21 lakhs to VIPL as at March 31,2025 (shown under 'Investments' in Note 14).

On completion and transfer of shares on April 2,2025, company held 2,51,000 equity shares representing 100.00% of paid up share capital of VIPL. Accordingly, VIPL became a wholly owned subsidiary of the company with effect from April 2,2025.

Details of purchase consideration, net assets acquired and resultant goodwill are as follows:

Particulars	Amount
Amount Paid towards acquisition of shares	5,583.21
Less: Net Assets Acquired	1,697.84
Goodwill	3,885.37

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

42 Financial Ratios

Ratio	Numerator	Denominator	Current Period
Current Ratio	Current Assets	Current Liabilities	1.43
Debt Equity Ratios	Net Debt	Shareholder's Equity	1.21
Debt Service Coverage Ratio	Earning Available For Debt Service	Debt Service	0.32
Return On Equity	Net Profit After Tax	Average Shareholder's Equity	20.69%
Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	3.97
Trade Receivable Turnover Ratio	Credit Sales	Average Trade Receivables	7.38
Trade Payable Turnover Ratio	Credit Purchase	Average Trade Payables	15.84
Net Capital Turnover Ratio	Sales	Working Capital	8.37
Net Profit Ratio	Profit After Tax	Net Sales	4.27%
Return On Capital Employed	EBIT	Capital Employed	31.83%
Return On Investment	Income From Investment	Average Investment	Not Applicable

Since the consolidated financial statement have been prepared for the first time, previous year comparative figures are not available. Accordingly, closing balances have been considered for computation of ratios wherever applicable.

Explanation of formulas used in calculating ratios :

- (1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents and bank balances.
- (2) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.
- (3) Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
- (4) Earning before interest and taxes includes Profit before tax plus depreciation.
- (5) Capital employed includes Tangible net worth (Total assets - intangible assets), net debt and deferred tax liability.

43 Additional Regulatory Information

(a) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(b) Maintenance of Audit Trail Log

The Group has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 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(s) and the management did not come across any instance of the audit trail feature being tampered with.

(c) Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014

No funds have been received by the Company in current year from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(d) Details of benami property held

No proceeding has been initiated or are pending against the group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(e) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or any lender.

(f) Undisclosed Income

There is no income surrendered or disclosed as income during the current in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current year.

(h) Revaluation of Property, Plant and Equipment

The Group has not revalued its property, plant and equipment during the current year.

(i) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) Rounding off amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of schedule III of the Companies Act, 2013 unless otherwise stated.

44 Disclosure of additional information as required by Schedule III to the Companies Act, 2013:

As at March 31, 2026 and for the year ended March 31, 2026

Name of entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share on profit or loss	
	As % of consolidated net assets	Rs. In lakhs	As % of consolidated profit or loss	Rs. In lakhs
A. Holding Company				
Divine Power Energy Limited	84.07%	12,280.60	76.44%	2,041.57
B. Wholly owned subsidiary				
Vimlesh Industries Private Limited	15.93%	2,327.19	23.56%	629.13
Total	100.00%	14,607.79	100.00%	2,670.70
Adjustment due to consolidation		1,697.86		-
Consolidated Net Assets/Profit		12,909.93		2,670.70

Divine Power Energy Limited
Notes to the Consolidated Financial Statements

45 First Time Consolidation

The Company has prepared consolidated financial statements for the first time for the year ended March 31,2026, consequent to the acquisition of its subsidiary company, Vimlesh Industries Private Limited w.e.f April 2,2025.

Since this is the first year of consolidation, comparative figures for the previous financial year have not been presented in the consolidated financial statements.

In terms of our report attached

For VAPS & Co.

ICAI Firm Registration Number : 003612N

Chartered Accountants

For and On Behalf of
Divine Power Energy Limited

Vinayak Aggarwal

Partner

Membership Number : 537842

Rajesh Giri

Managing Director

DIN: 02324760

Vikas Talwar

Director

DIN: 01709711

Place: New Delhi

Date : May 13, 2026

Surjeet Kumar Saxena

Chief Financial Officer

Swati Bansal

Company Secretary &
Compliance Officer



REGISTERED OFFICE:

SH No. 19, Annex Mall (Carnival Cinema),
Western Express Hwy, Siddharth Nagar,
Borivali East, Mumbai,
Maharashtra 400066.

CORPORATE OFFICE:

56/1 and 56/2 Industrial Area,
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