DIAMOND POWER INFRASTRUCTURE LIMITED

July 23, 2026

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

Sub: Consolidated Financial Statements for the year ended on March 31, 2026

Dear Sir/ Madam,

With reference to the above, we are submitting herewith consolidated Financial Statements for the year ended on March 31, 2026, in accordance with SEBI (LODR) Regulations, 2025 for the information of shareholders and other stakeholders.

Thanking you,
Yours faithfully,

For **Diamond Power Infrastructure Limited**

JAYESH RAVJIBHAI PATEL
Digitally signed by JAYESH RAVJIBHAI PATEL
Date: 2026.07.23 17:41:40 +05'30'

Jayesh Patel
Company Secretary and Compliance Officer
ICSI Mem. No.: A14898
Place: Ahmedabad

Encl: As above

Regd. Office & Factory: Vadadala, Phase - II
Savli, Vadodara, Gujarat, India-391520
CIN: L31300GJ1992PLC018198
Email: cs@dicabs.com, Website: www.dicabs.com
Tel No.- 02667-251354/251516
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INDEPENDENT AUDITOR'S REPORT

To,
The Members of DIAMOND POWER INFRASTRUCTURE LIMITED

Report on the Audit of Consolidated Financial Statements

We have audited the accompanying Consolidated Annual Financial Statements of **DIAMOND POWER INFRASTRUCTURE LIMITED ("the Holding Company")** and its Subsidiary **DICABS Nextgen Special Alloys Private Limited ("the Subsidiary) (Holding Company and its Subsidiary together referred to as "the Group")** which comprises the Consolidated Balance sheet **as at 31st March, 2026,** the Consolidated Statement of Profit & Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements")

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditor on the separate audited financial statements of subsidiary as referred to in the "Other Matter" Section of this Report, **subject to the effects of the matter described in the Basis for Qualified Opinion section of this report hereinbelow**, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at March 31, 2026, their Consolidated Total Comprehensive Income comprising its Consolidated Profit and Consolidated Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Qualified Opinion

Attention is Invited to Note 4 of the Notes to the Consolidated Financial Statements wherein Management of the Holding Company has disclosed the fact relating to the ongoing exercise relating to updation of the Property Plant & Equipment Register with all necessary details, physical verification and reconciliation with books of accounts including Capital Work-in-Progress and giving appropriate effect to the outcome of the same, including depreciation thereon in case of the Holding Company, for which the task has been allotted to an Independent Agency by the Holding Company.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives which will enable to calculate prospective depreciation was still under process.

The Management of the Holding Company has stated the reasons for delay and also the new developments leading to its expectation of completion of the exercise in the first quarter of next fiscal year.

Due to the pendency of the exercise, the Property, Plant & Equipment Block, in case of the Holding Company, is being carried forward with the balances as appearing from the NCLT / RP Period prior to takeover by the new Management while fresh additions made are being added to the respective blocks.

Further, the Holding Company has also appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP as well as proportionate allocation towards estimated capacity utilisation of Property, Plant & Equipment Block.

The Depreciation on the unreconciled / pending to be updated values, in case of the Holding Company, which are being carried forward from the NCLT / RP period has been provided only @ 20% of the applicable depreciation on such values citing that the manufacturing operations were not operating at optimum capacity and the same has been considered based on estimates of capacity utilization and normal wear and tear which, in the opinion of the management, is expected to fairly represent the depreciation charge for the year. Depreciation on fresh additions including capitalization of Capital Work-in-Progress commissioned during the year is being provided at appropriate rate.

Accordingly, the total depreciation charge for the year amounted to Rs. 2,922.33 lacs in case of the Holding Company which comprised of depreciation of Rs. 1,903.69 on pre-NCLT Property, Plant and Equipment @ 20% and Rs. 1,018.64 lacs on the new additions post takeover by the new management of the Holding Company at regular rates.

The Management of Holding Company has stated that upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year

Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on in case of the Holding Company, including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books of the Holding Company as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid.

Hence, the Consolidated Net Profit and Other Financial Information of the Group for the year ended March 31, 2026 are subject to the effect of this matter. Our audit report of the Standalone and Consolidated Financial Statements of the Holding Company for the previous year ended March 31, 2025 as well as our limited review reports on the Standalone and Consolidated Financial Results of the Company for the first, second and third quarters of the current financial year were also qualified in respect of this matter.

Conduct of Audit

We conducted our audit of the Consolidated Financial Statements, in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor of the Subsidiary in terms of their Report referred to in the Other Matter Section of this Report, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Existence and Valuation of Returnable Drums Included in Inventory:

The Holding Company's inventory includes returnable drums used for dispatching cables to customers. These drums constitute approximately 17% of the total inventory value as at the balance sheet date of the Holding Company. A substantial portion of such drums was lying at customer premises, with the normal return cycle ranging from 45 days to 6 months.

As per the terms of the purchase orders, the Holding Company is entitled to raise debit notes for drums not returned within six months. While the Holding Company has raised debit notes in certain cases during the year, there were instances where drums continued to remain with customers beyond the stipulated period and debit notes had not been raised due to business and customer relationship considerations.

Further, confirmations for drums lying with customers are obtained through balance confirmation emails containing a deemed acceptance clause in the absence of any response within a specified period.

Considering the materiality of the balances involved, the significant judgement associated with assessing the recoverability and existence of drums lying with customers, the operational complexities in monitoring such inventory spread across multiple locations, and the risk associated with delayed / non-return of drums, we considered this matter to be a Key Audit Matter.

How the Key Audit Matter was addressed in our Audit :

Our audit included, but was not limited to, the following procedures:

- Obtained an understanding and evaluated the design and implementation of controls relating to tracking, recording and monitoring of returnable drums.
- Tested, on a sample basis, dispatch records, inward return records and inventory reconciliation statements relating to drums outstanding at the year end.
- Reviewed the ageing analysis of drums lying with customers and assessed management's assumptions regarding recoverability.
- Verified subsequent receipts/returns of drums after the balance sheet date on a sample basis.
- Examined purchase order terms relating to return obligations.
- Tested debit notes raised during the year for non-return of drums beyond the stipulated period and assessed the consistency of management's practices.
- In respect of long-outstanding drums where debit notes were not raised, evaluated management's rationale and assessed whether any adjustment or provision was required in the financial statements.
- Obtained and reviewed balance confirmations from selected customers, including assessment of responses and alternate audit procedures performed in cases of non-response.
- Assessed the adequacy of disclosures made in the financial statements in respect of such inventory balances.

Based on the audit work performed, we found that the procedure followed by the Company for these drums was consistent with applicable accounting principles and appropriately supported.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, Shareholder's Information and Other Information included in the Company's Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the IND-AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014.

The respective Board of Directors of the Companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective Company's included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the respective Companies or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place with reference to the Consolidated Financial Statements and the operating effectiveness of such controls. The said section 143(3)(i) is not applicable to the Subsidiary Company and hence their Auditors' have not expressed a separate opinion thereon.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the subsidiary included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matters" Section of this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

We did not audit the financial statements of the subsidiary included in the Consolidated Financial Statements, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 33,463.63 (PY Rs. 3,017.75) lacs as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 95,337.82 (PY Rs. NIL) and net cash flows (before consolidation adjustments) amounting to Rs. 629.07 (PY Rs. 16.53) lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor and the procedures performed by us are as stated in the paragraph above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the said Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit of the aforesaid Consolidated Financial Statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including Consolidated Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2026, and taken on record by the Boards of Directors of the Holding Company and further as reported by the Statutory Auditors of the Subsidiary, we report that none of the directors of the companies included in the Group are disqualified as on 31st March, 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 with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls in the Group; refer to our separate report in Annexure – B attached herewith.

g) With respect to the matter to be included in the Auditors Report u/s. 197(16) of the Act, in our opinion and according to information and explanations given to us, the remuneration paid by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V in terms of requisite approvals obtained as mandated therein and is not in excess of the limits specified therein. The Subsidiary being a Private Limited Company, the provisions of S. 197(16) were not applicable which has also been reported as such by their Auditors in their Audit Report.

h) With respect to the other matters to be included in our Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The impact of pending litigations on the consolidated financial position are disclosed Note 35 of Notes to the Consolidated Financial Statements.

(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts for which provision is required.

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Protection Fund by the Company.

(iv) (a) The Respective Managements of the Group has represented that, as disclosed in the note 43 (xii) to the Consolidated Financial Statements, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or Subsidiary, to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or Subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Respective Management of the Group has represented, that, as disclosed in the note 43 (xiii) to the Consolidated Financial Statements, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or Subsidiary from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or Subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Group, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Board of Directors of the Holding Company as well as the Subsidiary have not declared or paid any dividend during the year.

(vi) Based on our examination in case of the Holding Company which included test checks, and as communicated by the auditor of the subsidiary, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)
UDIN: 26108377ODJYFL1635

Place: Ahmedabad
Date: 26/05/2026

“ANNEXURE –A” TO THE INDEPENDENT AUDITORS’ REPORT
(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements’ section of our report of even date for the year ended 31st March 2026 of DIAMOND POWER INFRASTRUCTURE LIMITED)

(i) The Independent Auditors Report being a Report on Consolidated Financial Statements, Paragraph (i) to (xx) of the Order are not applicable.

(ii) There are certain qualifications or adverse remarks by us as the Auditors of the Company in our report / statement on the matters specified in Paragraph 3 & 4 of the Order for Clause (i)(a)(A) and (i)(b). However, there are no qualifications or adverse remarks by the Auditor of the Subsidiary in their report / statement on the matters specified in Paragraph 3 & 4 of the Order.

For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)
UDIN: 26108377ODJYFL1635

Place: Ahmedabad
Date: 26/05/2026

“Annexure – B” to the Independent Auditor’s Report

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

(Referred to in Paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirement’s” section of our Report of even date for the year ended 31st March 2026 on the Consolidated Financial Statements of the Group)

We have audited the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of **DIAMOND POWER INFRASTRUCTURE LIMITED** (“the Company” or “the Holding Company”) and its Subsidiary **DICABS Nextgen Special Alloys Private Limited (“the Subsidiary) (Holding Company and its Subsidiary together referred to as “the Group”)**, **as on 31st March, 2026** in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Reporting on internal financial controls over financial reporting is not applicable to the Subsidiary Company, and accordingly, our report in this regard is restricted to the Holding Company.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to the consolidated financial statement based on our audit conducted for the same in respect of the Holding Company and based on Management Representation in respect of the Subsidiary Company, since the Subsidiary Company was exempt from obtaining an Audit Opinion on the same, as mentioned in the Other Matter section of this Report.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained during our Audit in respect of the Holding Company and the Management Representation in respect of the Subsidiary Company is sufficient appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and Subsidiary Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Holding Company and Subsidiary Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforementioned opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements is based on our audit of the same in respect of the Holding Company. In respect of the Subsidiary Company, our reporting is based on management representations, as the Subsidiary Company is exempt from obtaining an audit opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting in accordance with notification G.S.R. 583(E) dated June 13, 2017, issued by the Ministry of Corporate Affairs, which has also been reported as such by the Auditor of the Subsidiary Company who has not expressed an opinion on the same, due to the aforesaid exemption.

For Naresh & Co.
Chartered Accountants
(F.R.N. 106928W)

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)
UDIN: 26108377ODJYFL1635

Place: Ahmedabad
Date: 26/05/2026

DIAMOND POWER INFRASTRUCTURE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
(1)	**Non - Current Assets**			
	(a) Property, Plant and Equipment	4	1,19,402.59	1,16,504.07
	(b) Intangible Assets	4	64.41	-
	(c) Capital Work In Progress	5	15,232.34	13,492.46
	(d) Right of Use Assets	6	602.43	254.51
	(e) Financial Assets			
	(i) Others	7	246.06	107.44
	(f) Other Non - Current Assets	8	-	43.80
	(g) Deferred Tax Assets (Net)	21	(59.36)	20.15
(2)	**Current Assets**			
	(a) Investments		-	-
	(a) Inventories	9	36,923.08	20,552.98
	(b) Financial Assets			
	(i) Trade Receivables	10	46,422.91	17,560.88
	(ii) Cash and Cash Equivalents	11	3,580.77	717.65
	(iii) Bank Balances other than Cash and Cash Equivalents	12	6,796.85	642.53
	(iv) Others	13	1,533.01	-
	(c) Other Current Assets	14	9,615.87	8,818.31
	Total Assets		**2,40,360.95**	**1,78,714.78**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity Share Capital	15	5,269.71	5,269.71
	(b) Other Equity	16	(65,690.08)	(93,135.73)
	Liabilities			
(2)	**Non - Current Liabilities**			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	17	2,48,765.22	2,22,413.71
	(ii) Lease Liabilities	18	512.17	259.50
	(iii) Other Financial Liabilities	19	2.82	3.01
	(b) Provisions	20	105.09	32.34
(3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Short Term Borrowings	22	4,234.23	13,500.00
	(ii) Lease Liabilities	18	138.52	26.63
	(iii) Trade Payables	23		
	a)Total outstanding dues of micro enterprises and small enterprises		4,061.57	2,839.99
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		31,004.32	17,007.90
	(iv) Other financial liabilities	18	607.01	1,194.41
	(b) Provisions	20	331.54	5.48
	(c) Other Current Liabilities	24	11,018.83	9,297.84
	Total Equity and Liabilities		**2,40,360.95**	**1,78,714.78**
Notes forming part of the Financial Statements		1-54		
As per our report of even date attached.				

For Naresh & Co.
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner

Place : Ahmedabad
Date : 26th May, 2026
UDIN: 26108377ODJYFL1635

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

Maheswar Sahu
Chairman &
Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN: 00572684

Pawan Lohiya
C.F.O.

Diksha Sharma
Company Secretary

Place : Ahmedabad
Date : 26th May, 2026

DIAMOND POWER INFRASTRUCTURE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I.	Revenue from Operations	25	1,91,010.22	1,11,539.25
II.	Other Income	26	799.61	55.58
III.	**Total Income (I+II)**		**1,91,809.83**	**1,11,594.82**
IV.	**Expenses:**			
	Cost of Materials Consumed	27	1,59,975.43	94,936.84
	Changes in Inventories of Finished Goods and Work in Progress	28	(7,011.32)	(942.73)
	Employee Benefits Expense	29	2,391.39	1,379.69
	Finance Costs	30	3,897.16	1,264.43
	Depreciation and Amortization Expense	4,6	3,071.48	2,027.73
	Other Expenses	31	13,291.94	9,487.66
	Total expenses (IV)		**1,75,616.08**	**1,08,153.62**
V.	**Profit before Exceptional Items & Tax (III-IV)**		**16,193.74**	**3,441.20**
VI.	**Exceptional Items:**			
	Exceptional Items		-	-
VII.	**Profit before Tax (V-VI)**		**16,193.74**	**3,441.20**
VIII.	**Tax Expense :**			
	Current Tax		297.00	-
	Deferred Tax	21	79.81	(8.57)
	Income tax relating to earlier years		-	-
			376.81	**(8.57)**
IX.	**Profit for the year**		**15,816.93**	**3,449.77**
X.	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to Profit or Loss			
	- Remeasurement of Defined Benefit Plan		(1.19)	2.17
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.30	- 0.55
	(iii) Items that will be reclassified to Profit or Loss			
	- Fair Value Gain on Investments		-	-
	(iv) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income, Net of Tax		**(0.89)**	**1.62**
XI.	**Total Comprehensive Income for the year**		**15,816.04**	**3,451.39**
XII.	**Earnings per Equity Share (Nominal value per share Rs. 1/-)**	38		
	- Basic (Rs.)		3.00	0.65
	- Diluted (Rs.)		3.00	0.65
	Notes forming part of the Financial Statements	1-54		

As per our report of even date attached.

For Naresh & Co.
Chartered Accountants (FRN: 106928W)

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

Maheswar Sahu
Chairman & Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN: 00572684

CA Abhijeet Dandekar
M. No. 108377
Partner

Pawan Lohiya
C.F.O.

Diksha Sharma
Company Secretary

Place : Ahmedabad
Date : 26th May, 2026
UDIN: 26108377ODJYFL1635

Place : Ahmedabad
Date : 26th May, 2026

DIAMOND POWER INFRASTRUCTURE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)

Sr.	Particulars	Year ended 31st March , 2026	Year ended 31st March , 2025
A.	**Cash flow from Operating Activities :**		
	Net Profit before Tax & Exceptional Items	16,193.74	3,441.20
	Adjustment for :		
	Depreciation & Write-offs	3,071.48	2,027.73
	Finance Charges ROU	57.83	28.95
	Interest Expense	3,839.33	1,235.45
	Operating Profit before Working Capital Changes	**23,162.38**	**6,733.34**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(28,862.03)	(11,682.19)
	(Increase)/Decrease in Inventories	(16,370.11)	(8,524.60)
	(Increase)/Decrease in Other Financial Assets	(1,533.01)	0.00
	(Increase)/Decrease in Other Current Assets	(797.56)	(1,572.33)
	(Increase)/Decrease in Other Non Current Assets	(95.02)	0.26
	Increase/(Decrease) in Trade Payable	15,218.00	9,512.29
	Increase/(Decrease) in Other Current Liabilities	1,133.59	7,227.14
	Increase/(Decrease) in Provisions	100.62	21.52
	Cash Generated from Operations	**(8,043.12)**	**1,715.43**
	Direct Taxes Paid (Net of Refund)		
	Cash Flow before Extra Ordinary Items		
	Net Cash Flow from Operating Activities	**(8,043.12)**	**1,715.43**
B.	**Cash flow from Investing Activities**		
	Purchase of Fixed Assets	(8,122.20)	(6,767.36)
	Investments	0.00	0.00
	Deposits as Margin Money	(6,154.32)	(103.76)
	Net Cash used in Investment Activities	**(14,276.53)**	**(6,871.12)**
C.	**Cash Flow from Financing Activities**		
	Interest Paid	(3,839.33)	(1,235.45)
	Finance charge ROU	(57.83)	(28.95)
	Increase/(Decrease) in Borrowings	(5,978.19)	(5,980.07)
	Increase/(Decrease) in Lease Liabilities	364.56	-24.89
	Increase/(Decrease) in Unsecured Inter Company Deposits	23,063.94	6,680.81
	Net Cash used in Financing Activities	**13,553.15**	**(588.55)**
D.	**Exceptional Adjustment of Reserves (Refer note 49)**	**11,629.62**	**6,017.03**
E.	Net Increase/(Decrease) in Cash and Cash Equivalents	2,863.12	272.79
	Cash and Cash Equivalents at beginning of the year	717.65	444.86
	Cash & Cash Equivalents at the end of the year	**3,580.77**	**717.65**
	Cash and Cash Equivalents at the end of the year		
	Balances with Bank	3,578.85	717.65
	Cash on hand	1.91	0.00
	Total	**3,580.77**	**717.65**

* Figures have been regrouped / reclassified wherever necessary.

Reconciliation of Liabilities from Financial Activities

Particulars	Lease Liabilities	Long Term Borrowings
Opening Balance (2025-26)	286.13	2,35,913.71
Opening Balance (2024-25)	311.02	2,35,212.97
Cash Inflow / (Outflow) (2025-26)	364.56	17,085.75
Cash Inflow / (Outflow) (2024-25)	(24.89)	700.74
Non Cash Changes (2025-26)		
Non Cash Changes (2024-25)	-	-
Closing Balance (2025-26)	650.69	2,52,999.46
Closing Balance (2024-25)	286.13	2,35,913.71

For Naresh & Co.
Chartered Accountants (FRN: 106928W)

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

Maheswar Sahu Chairman & Independent Director DIN: 00034051	Rakesh Ramanlal Shah Non- Executive Director DIN: 00421920	Himanshu Jayantilal Shah Non- Executive Director DIN: 00572684

CA Abhijeet Dandekar
M. No. 108377
Partner

Pawan Lohiya
C.F.O.

Diksha Sharma
Company Secretary

Place : Ahmedabad
Date : 26th May, 2026
UDIN: 26108377ODJYFL1635

Place : Ahmedabad
Date : 26th May, 2026

DIAMOND POWER INFRASTRUCTURE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(a) Equity Share capital

(₹ in lakhs)

	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2025	5,269.71	-	5,269.71
For the Period ended 31st March, 2026	5,269.71	-	5,269.71

(b) Other Equity

(₹ in lakhs)

	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Debenture Redemption Reserve	Retained Earnings		
Balance as on 1st April, 2024	1,00,507.81	-	-	-	(2,03,111.96)	-	(1,02,604.15)
Adjustments during the year #	6,017.03	-	-	-	-	-	6,017.03
Profit for the year	-	-	-	-	3,449.76	1.62	3,451.39
Balance as at 31st March, 2025	1,06,524.84	-	-	-	(1,99,662.20)	1.62	(93,135.73)
Balance as on 1st April, 2025	1,06,524.84	-	-	-	(1,99,662.20)	1.62	(93,135.73)
Adjustments during the year #	11,629.62	-	-	-	-	-	11,629.62
Profit for the year	-	-	-	-	15,816.93	(0.89)	15,816.04
Balance as at 31st March, 2026	1,18,154.46	-	-	-	(1,83,845.27)	0.73	(65,690.07)

Effect given during current year in Capital Reserve to items relating to period prior to takeover by New Management. Kindly refer note 47 and note 49

For Naresh & Co.
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar

M. No. 108377

Place : Ahmedabad
Date : 26th May, 2026
UDIN: 26108377ODJYFL1635

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

Maheswar Sahu	**Rakesh Ramanlal Shah**	**Himanshu Jayantilal Shah**	**Pawan Lohiya**	**Diksha Sharma**
Chairman & Independent Director	**Non- Executive Director**	**Non- Executive Director**	**C.F.O.**	**Company Secretary**
DIN: 00034051	**DIN: 00572684**	**DIN: 00572684**		

Place : Ahmedabad
Date : 26th May, 2026

Diamond Power Infrastructure Limited
Notes Forming Part of the Financial Statements for the year ended on 31st March 2026;

1. **General Information of the Group*:***

Diamond Power Infrastructure Limited ("the Company" or "the Holding Company"), incorporated on 26 August 1992, under the provisions of Companies Act, 1956, is a listed public limited company domiciled and headquartered in India. The Company is engaged in manufacturing of Cables and Conductors.

After more than 20 successful years, the Company ran into financial trouble and finally went into Corporate Insolvency Resolution Proceedings in 2018. After prolonged proceedings, a Resolution Plan submitted by M/s GSEC Limited in consortium with Mr. Rakesh Shah was finally approved by the Hon. NCLT on 20th June, 2022. Thereafter, on trigger date i.e. 17th September, 2022, M/s GSEC Limited in consortium with Mr. Rakesh Shah took over charge of the company. The Board of Directors was re-constituted and new management was put in place to implement the Resolution Plan approved by the NCLT and re-start the operations of the Company.

The Shares of the Company are listed on the BSE and NSE and trading approval for the Shares was received post takeover by new management and re-alignment of share capital as per the approved Resolution Plan.

The Company has started operations under the new management since December, 2022 with part utilization of the infrastructure. Since then the Company has progressed significantly under the new management. In the first three years of operations itself, the Company has achieved robust turnover and attained good profitability also despite not operating at full capacity. As the operations stabilize, the Company will start operating at higher capacities and expects to achieve substantial turnover and profitability going forward

M/s. Dicabs Nextgen Special Alloys Private Limited (the "Subsidiary") was incorporated during the preceding year as a wholly owned subsidiary of the Company to undertake the business of manufacturing of aluminum wire rods as subservient to the main business of the Company. The Subsidiary commence operations during the year and has achieved good turnover and profitability.

These Consolidated Financial Statements comprise of the financial statements of **DIAMOND POWER INFRASTRUCTURE LIMITED ("the Company" or "the Holding Company")** and its 100% Subsidiary **M/s. DICABS NEXTGEN SPECIAL ALLOYS PRIVATE LIMITED (collectively referred to as "the group")** as at 31st March, 2026.

2. **Basis of Preparation*:***

a. Statement of Compliance

These Consolidated Financial Statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India following the Indian Accounting Standards (referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued thereafter.

b. Basis of Measurement

These Consolidated Financial Statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS at the end of each reporting period as set out in the accounting policies below.

These Consolidated financial statements are presented in Indian Rupees (INR) which is the Company's functional currency and all amounts are rounded off to the nearest lakhs (upto two decimals) except when otherwise stated.

c. Basis of Consolidation

The Consolidated Financial Statements comprise of the financial statements of **DIAMOND POWER INFRASTRUCTURE LIMITED ("the Company" or "the Holding Company")** and its 100% Subsidiary **M/s. DICABS NEXTGEN SPECIAL ALLOYS PRIVATE LIMITED (collectively referred to as "the Group")** as at 31st March, 2026.

Subsidiary includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

The consolidated financial statements of subsidiary are fully consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intragroup balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said consolidated financial statements. The un-realised gains resulting from intra-group transactions are also eliminated. Similarly, the un-realised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Financial statements of the Subsidiary used in consolidation are drawn up to the same reporting date as that of the Holding Company i.e. 31st March, 2026.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

d. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other factors, including futuristic information, that may have a financial impact on the Group. However, these may change due to market changes or circumstances arising that are beyond the control of the Group. Any change in these estimates and assumptions will generally be reflected in the financial statements of the period in which such changes arise or prospectively unless they are required to be treated retrospectively under the relevant Ind-AS.

e. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

i. Taxes

The tax expense for the year under report includes provision for current tax as well as provision for deferred tax.

Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee Benefit Plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property, Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

f. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non- current classification as per the Group's normal operating cycle. The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. Based on the nature of products, the Group has identified twelve months as its operating cycle.

An asset is treated as current when it is:

- ► Expected to be realised or intended to be sold or consumed in normal operating cycle
- ► Held primarily for the purpose of trading
- ► Expected to be realised within twelve months after the reporting period, or
- ► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ► It is expected to be settled in normal operating cycle
- ► It is held primarily for the purpose of trading
- ► It is due to be settled within twelve months after the reporting period, or
- ► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

g. <u>Amendment in Indian Accounting Standards and Adoption of the same by the Company</u>

The Ministry of Corporate Affairs vide notification dated May 7, 2025, and August 13, 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain Indian Accounting Standards. These are effective for annual reporting periods beginning on or after April 1, 2025 and have been adopted by the Group as detailed hereinafter.

Ind AS 1 – Presentation of Financial Statements
(applicable w.e.f. April 01, 2025):-
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. Based on the Group's assessment, the Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:-
(applicable w.e.f. April 01, 2025):-
The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeability is lacking. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments - Disclosures

(applicable w.e.f. April 01, 2025):-

The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group did not have any supplier finance arrangements.

Ind AS 12 – International Tax Reform – Pillar Two Model Rules
(applicable immediately):-

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has determined that this amendment does not have any impact in its standalone financial statements.

h. <u>New Indian Accounting Standards / Amendment not yet made effective</u>

Amendments to Ind AS 1
(Effective April 1, 2026):

The MCA has notified further amendments to Ind AS 1 restricting the use of post-reporting date lender waivers for classifying long-term debt in the event of covenant breaches. As per the Company's evaluation, this amendment is not expected to have a material impact on future financial statements.

3. <u>Significant Accounting Policies*:*</u>

3.1 Property, Plant & Equipments

Recognition and initial measurement

Property, Plant & Equipment are initially recognized at their cost of acquisition.

The cost of acquisition includes freight, installation cost, duties & taxes (other than those subsequently recoverable from taxing authorities such as the Goods and Services Tax for which Input Tax Credit is availed by the Group) including borrowing costs for qualifying assets, if capitalization criteria are met, and other incidental expenses, identifiable with the asset or part of common expenses of the Group indirectly attributable to the same, incurred during the installation / construction stage in order to bring the assets to their working condition for intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Cost incurred subsequent to putting an item of PPE into operation such as repair and maintenance costs are usually recognized in statement of profit or loss as incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

Subsequent measurement (depreciation and useful lives)

Property, Plant and Equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land, if any, is not depreciated.

Depreciation is recognized so as to write-off the cost of assets less their residual values over their useful lives. Depreciation on property, plant and equipment has been provided using straight line method using rates determined based on management's assessment of useful economic lives of the asset and the actual usage of the asset.

Following are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Building	30 Years
Plant & Machinery / ETP Plant	15 Years
Furniture & Fixture	10 Years
Computers	03 Years
Electrical Installation	10 Years
Vehicles	08 Years
Office Equipment	05 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In case of the Holding Company, for the Property, Plant and Equipment Block being carried forward with balances appearing from the Pre-NCLT / RP period at the time of takeover by the new management, depreciation @ 20% of applicable depreciation is presently being provided. Reference is invited to Note 4 to these Financial Statements.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

3.2 Capital work-in-progress (CWIP)

Costs incurred for PPE not ready for use or in the course of construction of being ready for intended use as at the reporting date are disclosed as capital work-in progress. At the point when an item is started to be operated for its intended use, the accumulated costs are transferred to the appropriate category of PPE and depreciation is commenced.

3.3 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Group, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent to initial recognition, Investment Properties are measured in accordance with Ind AS 16. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repairs and maintenance costs are expensed when incurred.

An Investment Property is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, upon de-recognition.

3.4 Intangible assets

Recognition and Measurement

Intangible assets are recognized when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired by the Group that have finite useful lives are measured at cost.

Expenditure on research activities is recognized in the statement of profit and loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Subsequent Measurement

Intangible assets are stated at their cost less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Following are the estimated useful lives of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Computer Software	3 Years

The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.5 Intangible Assets under Development

Costs incurred for Intangible Assets not ready for use or in the course of development of being ready for intended use as at the reporting date are disclosed as intangible assets under development. At the point when an item is started to be operated for its intended use, the accumulated costs are transferred to the appropriate category of Intangible Assets and amortization is commenced as relevant to that category.

3.6 Leases

The Group determines whether an arrangement contains a lease at the inception of the Contract by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assessees whether:

- the Contract involves use of an identified asset
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Group has the right to direct the use of the asset.

The Group as Lessee

The Group recognizes right of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any indirect costs less any lease incentives.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re- measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.
Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

In a sale and lease back transaction, the Group measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that the Group recognizes in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

Right of Use Asset and Lease Liability are presented separately in the Balance Sheet and lease payments are classified as Financing Cash Flows.

The Group follows the above accounting policies where it is a lessee for all leases except where the term is twelve months or less or the leases are of very low value. For these short term or low value leases, the Group recognizes the lease payments as on operating expense on a straight-line basis over the term of the lease.

The Group as Lessor

Operating lease:

Rental income from operating leases is recognised in the statement of profit and loss on a straight- line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

Finance Lease:

When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

3.7 Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Provisions, Contingent Liabilities And Contingent Assets

Provisions

Provisions, which required a substantial degree of estimation, are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is recognized in the Statement of Profit & Loss

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent liabilities are disclosed for possible obligations which will be confirmed only by the future event not wholly within the control of the Group or present obligations arising from the past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

3.9 Income Tax

Income Tax Expenses comprise the sum of Current Tax (including past year tax difference) and Deferred Tax

Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.10 Employee Benefits

Short-term Employee Benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans since eligible employees are entitled to get benefits and both the Group and eligible employees make monthly contributions towards the same. The contribution paid / payable by the Group under the schemes is recognized during the period in which the employees render the related services.

Defined Benefit Plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity scheme is a defined benefit plan. The Group recognizes the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost is determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognized in Statement of

Profit and Loss as employee benefit expenses. Re-measurements recognized in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes in Equity.

Other Long Term Employee Benefits:

Other Long Term Employee Benefits such as long term compensated absences are measured at present value of estimated future cash flows to be made by the Group and is measured, recognized and presented in the same manner as the defined benefit gratuity plant narrated above.

3.11 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or Liability
- The principal or the most advantageous market must be accessible to/ by the Group.

Fair Value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are measured in their entirety at either amortised cost of fair value depending on classification of the Financial Asset :

- Financial Assets at Amortised Cost

  A Financial Assets is measured at the amortised cost if both the following conditions are met:

  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

  The EIR amortization and losses arising from impairment are recognized in the Statement of Profit & Loss. The amortized cost of the financial asset is also adjusted for any loss allowance.

- Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

  A Financial Asset is measured at fair value through other comprehensive income if both the following conditions are met:

  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable taxes.

- Financial Assets at Fair Value through Profit and Loss (FVTPL)

  FVTPL is a residual category for Financial Assets.

  Any Financial Asset, which does not meet the criteria for categorization as at Amortized Cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Group may elect to designate a Financial Asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

  Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e. g. Loans and trade receivables.
- The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement:
All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement:

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Group's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Raw Materials are valued at cost ascertained on a weighted average basis or net realizable value, whichever is lower.

Finished goods produced by the Group are valued at lower of cost or net realizable value.

Semi-Finished goods have been valued at lower of Raw Material cost, Direct Labour and appropriate proportion of variable and fixed overheads, latter being allocated based on normal operating capacity or net realizable value.

Stock of goods purchased for resale purposes are valued at their acquisition cost inclusive of all duties and taxes or Net Realizable Value whichever is lower.

Provisions and / or write-offs are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis and market conditions.

3.14 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.15 Foreign currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on settlement of transactions and translation of monetary items are recognized in the statement of Profit or Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

3.16 Forward contracts

The Group is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flows denominated in foreign currency. The Group tries to limit the effects of foreign exchange rate fluctuations by following risk management policies including use of derivatives. For this the Group enters into forward exchange contracts, where the counter-party is a Bank. Theses forward contracts are not used for trading or speculation purpose.

In case, of forward contracts the gain or loss arising on exercise of option or settlement or cancellation are recognized in the Statement of Profit & Loss for the period.

The forwards contracts outstanding as at the end of the reporting period are recognized / restated at forward contract rates for the end date of the contract for a period equivalent to the balance maturity period of the contract as at the end of the reporting period and corresponding exchange gain or loss arising on the same is recognized in the Statement of Profit & Loss for the period.

3.17 Revenue Recognition

Sale of Products

Revenue from Sale of Products is recognised when control of the products or significant risks and rewards of ownership are transferred to the buyer for a consideration. This usually occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Domestic Sales are recognized at the transaction price of the consideration receivable net of Sales Returns and excluding the Goods and Service Tax (GST) element as well as net of expected volume discounts. Export Sales are recognized at their CIF Value charged to the Customers in Invoices.

Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. Any obligation to provide a refund is recognised as a provision.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sale of Scrap

Revenue from sale of scrap is recognized as and when scrap is sold.

Other income

Interest Income is recognized on a time proportionate basis including interest accrued based on the amount outstanding and rate applicable and shown under “Other Income”. Interest income from Financial Assets is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Export Benefits

The benefits accrued under the duty drawback scheme and any other benefit scheme as per the Import and export Policy in respect of exports under the said scheme are recognized when there is a reasonable assurance that the benefit will be received and the Group will comply with all attached conditions. The above benefits are included under the head ‘Export Incentives.’

Dividend income

Revenue is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental Income

Revenue is recognized for the period for which the Property is given on Rental to a Lessee and right to received arises on account thereof.

Other Items of Income :

Other items such as Insurance Claims, Commission, Misc. Incomes etc. are accounted on accrual basis (depending on certainty of realization) and disclosed separately as Operational or Non-Operational Income under Other Income.

3.18 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. Exceptional Items of Cash Flows due to peculiarity of particular circumstances relating to the Group are disclosed separately in the Cash Flow Statement.

3.20 Borrowing Costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.21 Segment Reporting

With respect (Ind AS - 108 Segment Reporting), the Management of the Group is of the view that the products offered by the Group are in the nature of Cables and Conductors, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the Group effectively has a single reportable business segment only. Also all products of the Group are sold within India having the same risks and returns and hence the Group effectively has a single geographical segment as well.

3.22 Government grants

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met.

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received.

Grants received less amounts credited to the statement of profit and loss at the reporting date are included in the balance sheet as deferred income.

3.23 Good and Services Tax

GST is a destination-based tax and is levied at the point of supply. It is collected on sale of goods and services on behalf of Government and is remitted by way of payment or adjustment of credit on input goods or services. GST input credit is accounted on an accrual basis on purchase of eligible inputs, capital goods and services.

GST Accounts are created under Balance Sheet Groupings for liability towards GST collected on Sales / Other Revenue and asset towards GST paid on purchases or other expenditure for which credit is available. For Each month the GST liability is worked out after offsetting the credit available against the GST collected. The Net GST Account appears in the Balance Sheet as a Liability, if any amount is payable as at the year-end after offsetting the available credit and as an Asset if credits remain unutilized after adjusting the amount payable.

The balance of GST input credit is reviewed at the end of each year and amount estimated to be un-utilizable is charged to the statement profit and Loss for the year.

3.24 Exceptional Items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such material items are disclosed separately as exceptional items.

3.25 Items relating to period before takeover by New Management in case of Holding Company

In case of the Holding Company, as per the Resolution Plan approved by the Hon. NCLT, accounting effects for reduction in equity and preference share holding and liabilities write off as per the Resolution Plan were given with corresponding effect to Capital Reserve (Resolution Plan) at the time of takeover by the new Management. Similarly, write off of assets as well as any provisioning for impartment or doubtful of recovery assets was also done at that time with corresponding effect to Capital Reserve (Resolution Plan)

Subsequently, any accounting effect to be given to any liability or asset pertaining to the period prior to the takeover by the new management shall also be done at that time with corresponding effect to Capital Reserve (Resolution Plan), in order to be consistent in the accounting treatment as well as to ensure that such items do not impact financial figures relating to the period subsequent to takeover by the new management

DIAMOND POWER INFRASTRUCTURE LIMITED

Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 4

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

TANGIBLE ASSETS

(₹ in lakhs)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
		As at 1st April, 2025	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2026	As at 1st April, 2025	During the year	As at 31st March, 2026	As at 31st March, 2026
1	Land	10,312.39	-	-	10,312.39	-	-	-	10,312.39
2	Building	19,295.84	1,189.61	-	20,485.45	3,469.48	170.57	3,640.05	16,845.40
3	Plant and Equipment	1,32,933.37	4,006.08	-	1,36,939.45	46,940.19	2,459.63	49,399.82	87,539.63
4	Furniture and Fixtures	143.44	12.70	-	156.15	96.73	5.23	101.96	54.19
5	Vehicles	547.85	168.96	-	716.81	480.58	20.81	501.39	215.42
6	Office Equipment	217.94	34.44	-	252.38	156.55	22.67	179.22	73.16
7	Electrical Installations	7,246.72	414.73	-	7,661.44	3,162.36	239.44	3,401.80	4,259.64
8	Computers, Laptops and Printers	365.35	52.78	-	418.13	263.16	61.70	324.86	93.27
9	Other Assets	12.50	-	-	12.50	2.30	0.71	3.01	9.49
		1,71,075.40	**5,879.29**	**-**	**1,76,954.69**	**54,571.33**	**2,980.77**	**57,552.10**	**1,19,402.59**

INTANGIBLE ASSETS

(₹ in lakhs)

1	Computer Software	-	69.19	-	69.19	-	4.77	4.77	64.41
		-	**69.19**	**-**	**69.19**	**-**	**4.77**	**4.77**	**64.41**
	Grand Total	**1,71,075.40**	**5,948.48**	**-**	**1,77,023.88**	**54,571.33**	**2,985.54**	**57,556.87**	**1,19,467.00**

As at the end of the year, the updation/ preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process.

The Company has allotted the task relating to the same to an Independent Agency but the completion was taking longer time than expected considering the huge volume of Property, Plant and Equipments, conducted the task with operations ongoing in various sections of the Company's production plant and limitations on availability of old data.

The Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives was still under process given the technicalities involved in the estimations due to Property, Plant and Equipment having remained idle for a long period prior to takeover by new management and also limitation on availability of data in as much a substantial documentation had been seized by CBI and ED during the course of action on erstwhile management during the pre NCLT period.

However, as at the end of the year substantial work has been completed and further the new management has also recently obtained the old documents and data from ED, post discharge of the Company from the old cases, which will also now ensure speedy completion of the aforesaid exercise.

Consequently, for the year ended 31st March, 2026, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period pending the exercise as aforesaid and adjustments to be made as an outcome of the same while fresh additions made post takeover by new management have been presented under the respective blocks.

Further, pending completion of the exercise as aforesaid, the Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block of Property, Plant & Equipments Blocks relating to period prior to takeover by the new management. This has been done considering the estimated utilisation, given that the manufacturing operations were still not operating at optimum capacity and estimates of normal wear and tear based on usage. Further, on new additions which were being fully put-to-use, depreciation has been fully provided. The Management expects this to fairly represent the depreciation charge for the year ended 31st March, 2026, pending completion of the exercise.

Accordingly, the total depreciation and amortisation charge for the year amounted to Rs. 2,922.33 lacs which comprised of depreciation of Rs. 1,903.69 on pre-NCLT Property, Plant and Equipment @ 20% and Rs. 1,018.64 lacs on the new additions post takeover by the new management at regular rates.

The Company has further appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP as well as proportionate allocation towards estimated capacity utilisation of Property, Plant, Equipment Block.

Upon completion of the exercise as aforesaid, which is now expected positively in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised, the necessary effect of the same, including impairment, if any, shall be provided in the books, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for.

DIAMOND POWER INFRASTRUCTURE LIMITED

Notes Forming part of Consolidated Financial Statements (Contd.)

(₹ in lakhs)

	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
		As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	As at 1st April, 2024	During the year	As at 31st March, 2025	As at 31st March, 2025
1	Land	10,312.39	-	-	10,312.39	-	-	-	10,312.39
2	Building	18,576.65	719.19	-	19,295.84	3,341.67	127.81	3,469.48	15,826.36
3	Plant and Equipment	1,21,712.02	11,221.35	-	1,32,933.37	45,264.16	1,676.03	46,940.19	85,993.18
4	Furniture and Fixtures	119.91	23.53	-	143.44	92.51	4.22	96.73	46.72
5	Vehicles	509.74	38.11	-	547.85	465.98	14.60	480.58	67.27
6	Office Equipment	191.23	26.71	-	217.94	143.00	13.55	156.55	61.39
7	Electrical Installations	6,276.42	970.29	-	7,246.72	3,026.93	135.43	3,162.36	4,084.36
8	Computers, Laptops and Printers	324.73	40.62	-	365.35	246.35	16.82	263.16	102.19
9	Other Assets	7.71	4.79	-	12.50	1.68	0.62	2.30	10.20
		1,58,030.82	**13,044.58**	**-**	**1,71,075.40**	**52,582.26**	**1,989.07**	**54,571.33**	**1,16,504.07**

INTANGIBLE ASSETS (₹ in lakhs)

1	Computer Software	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

	Grand Total	**1,58,030.82**	**13,044.58**	**-**	**1,71,075.40**	**52,582.26**	**1,989.07**	**54,571.33**	**1,16,504.07**

Note No : 5 (₹ in lakhs)

Capital Work In Progress

	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Projects Work In Progress**		
	Opening Balance	13,492.46	19,769.69
	Add: Addition	1,739.87	6,438.31
	Less: Capitalised During the year	-	12,715.53
	Closing Balance	15,232.34	13,492.46
2	**Projects Temporarily Suspended**		
	Opening Balance	-	-
	Add: Addition	-	-
	Less: Capitalised During the year	-	-
	Closing Balance	-	-
	Total	**15,232.34**	**13,492.46**

The value of CWIP captialised during the year has been derived based on amounts relating to various items of CWIP that were carried forward with balances as appearing from the Pre-NCLT / RP period (i.e. period prior to the takeover by the new management) as per the dataand further additions thereto done under the new management for making those items ready for use. The carried fowards amount were considered based on data as avaialble with the new management considering the limitations as mentioned under Note 4 above.

Note No : 6 (₹ in lakhs)

RIGHT OF USE ASSETS

Sl. No.	Particulars	GROSS BLOCK				AMORTISATION			NET BLOCK
		As at 1st April, 2025	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2026	As at 1st April, 2025	During the year	As at 31st March, 2026	As at 31st March, 2026
1	Right to Use of Asset	331.83	433.85	-	765.69	77.32	85.94	163.26	602.43
		331.83	**433.85**	**-**	**765.69**	**77.32**	**85.94**	**163.26**	**602.43**
	Particulars	As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	As at 1st April, 2024	During the year	As at 31st March, 2025	As at 31st March, 2025
1	Right to Use of Asset	331.83	-	-	331.83	38.66	38.66	77.32	254.51
		331.83	**-**	**-**	**331.83**	**38.66**	**38.66**	**77.32**	**254.51**

DIAMOND POWER INFRASTRUCTURE LIMITED

Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 7 **(₹ in lakhs)**

Other Financial Assets - Non Current (Unsecured, considered good)		
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured, considered good		
- Deposit with Electricity Board	88.45	88.45
- Lease Deposit	45.48	12.50
- Other Deposit	112.13	6.49
Total A	246.06	107.44
Unsecured, considered doubtful		
- Lease Deposit	666.71	666.71
- Other deposit to Customer	160.03	160.03
- Other deposit	13.40	13.40
Total	840.14	840.14
Less: Provision for Doubtful Deposit	(840.14)	(840.14)
Total B	-	-
Total A+B	**246.06**	**107.44**

Note No : 8 **(₹ in lakhs)**

Other non-current assets (Unsecured, considered good)		
Particulars	**As at 31st March, 2026**	**As at 31st March, 2026**
Unsecured, considered good		
Non Current Tax Assets	-	42.63
Others	-	1.17
Total A	-	43.80
Unsecured, considered doubtful		
Advance Income Taxes and Refunds Receivable	187.74	187.74
Loans and advances to Related Parties of erstwhile Promoters prior to NCLT proceeding	13,920.73	13,920.73
Advance against purchase of material / services /Expenses / Vendors / Employees	11,511.63	11,511.63
Total	25,620.10	25,620.10
Less: Provision for Doubtful Advances	(25,620.10)	(25,620.10)
Total B	-	-
Total A+B	**-**	**43.80**

Note No : 9 **(₹ in lakhs)**

Inventories		
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Raw Materials (Including Material In Transit)	11,978.90	5,751.32
Work-in-Progress	7,596.21	6,827.17
Finished Goods	9,191.41	2,949.14
Packing Material	6,029.16	3,949.79
Fuel & Gas	109.37	91.26
Stores and Spares	1,769.22	832.84
Scrap Inventory	248.81	151.46
	36,923.08	20,552.98

(At cost and net realizable value whichever is lower, unless stated otherwise) Refer Note 3.13 for details of valuation.

DIAMOND POWER INFRASTRUCTURE LIMITED

Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 10 **(₹ in lakhs)**

Trade Receivables - Current

Particulars		**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured, considered good			
Due from related parties		36.01	16.33
Due from others		46,386.90	17,544.55
	Total A	46,422.92	17,560.88
Unsecured, credit impaired			
Due from others		97,804.65	97,804.65
Less: Provision for Impairment		97,804.65	97,804.65
	Total B	-	-
Total Trade Receivables	**Total A+B**	**46,422.92**	**17,560.88**
TRADE RECEIVABLES AGEING SCHEDULE			
Undisputed Trade Receivables, considered good			
- less than 6 months		45,488.15	17,543.02
- 6 months to 1 year		839.53	17.86
- 1 year to 2 years		95.24	-
- 2 year to 3 years		-	-
- More than 3 years		-	-
Total		46,422.92	17,560.88
Less : Provision for Expected Credit Loss		-	-
Net Trade Receivables		46,422.92	17,560.88
Disputed Trade Receivables, credit impaired			
- More than 3 years		97,804.65	97,804.65
Less: Provision for Impairment		97,804.65	97,804.65
Total		-	-
Total		**46,422.92**	**17,560.88**

Note No : 11 **(₹ in lakhs)**

Cash and cash equivalents

Particulars		**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with Banks			
- In Current Accounts		3,578.85	717.65
Cash on hand		1.91	0.00
	Total	3,580.77	717.65

Note No : 12 **(₹ in lakhs)**

Bank Balances other than cash and cash equivalents

Particulars		**As at 31st March, 2026**	**As at 31st March, 2025**
Bank Balance as Margin Money (considered good)		6,796.85	642.53
	Total A	6,796.85	642.53
Bank Balance as Margin Money (credit impaired)		271.76	271.76
Less: Provision for Impairment		(271.76)	(271.76)
	Total B	-	-
	Total A+B	**6,796.85**	**642.53**

Note No : 13 **(₹ in lakhs)**

Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
- Unbilled Receivable (Price Variation)	1,533.01	-
Total	**1,533.01**	**-**

Note No : 14 **(₹ in lakhs)**

Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
- Prepaid Expenses	373.03	79.35
- Balances with Indirect Tax Authorities	7,202.17	7,251.90
- Current Tax Assets (Net of Provision)	603.46	113.16
- Advance against purchase of material / services (others)	1,266.25	1,167.76
- Advance against Expenses - Staff	2.90	1.89
- Insurance Claim Receivable	-	204.25
- Others	168.06	-
Total	**9,615.87**	**8,818.31**

DIAMOND POWER INFRASTRUCTURE LIMITED

Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 15 **(₹ in lakhs)**

Equity Share Capital

Particulars		**As at 31st March, 2026**		**As at 31st March, 2025**	
		No. of shares	**Amount**	**No. of shares**	**Amount**
(a)	**Authorised**				
	Equity shares of ₹ 1 each	3,85,85,85,000	38,585.85	3,85,85,85,000	38,585.85
	0.01% Cumulative Non-Convertible Preference Shares of ₹ 10 each	41,41,500	414.15	41,41,500	414.15
	0.01% Optionally Convertible Redeemable Preference Shares of ₹ 10 each	6,00,00,000	6,000.00	6,00,00,000	6,000.00
			45,000.00		**45,000.00**
(b)	**Issued, subscribed and fully paid up**				
	Equity shares of ₹ 1 each	52,69,71,060	5,269.71	52,69,71,060	5,269.71
		52,69,71,060	**5,269.71**	52,69,71,060	**5,269.71**

Particulars		**As at 31st March, 2026**		**As at 31st March, 2025**	
		No. of shares	**Amount**	**No. of shares**	**Amount**
(c)	**Reconciliation of Number of Equity Shares**				
	Shares at the beginning of the year	52,69,71,060	5,269.71	5,26,97,106	5,269.71
	Add: Adjustment for Sub division of Equity Shares	-	-	47,42,73,954	-
	Add: Issued during the year	-	-	-	-
	Shares at the close of the year	**52,69,71,060**	**5,269.71**	**52,69,71,060**	**5,269.71**

(d) (i) The Company has only one class of equity share having a par value of Rs 1/- per share (previous year Rs 10/- per share). Each holder of equity share is entitled to one vote for the share. The holder of equity share are entitled to receive dividends a declared from time to time. The dividend proposed by the Board of Directors is subject to approval of shareholder in ensuring Annual General Meeting. In the event of liquidation of company , the holders of equity shares will be entitled to receive the remaining assets of Company, after distribution of the all preferential amounts. The distribution shall be in proportion to the number of equity share held by the shareholders.

(ii) The Board of Directors of Company has approved the sub-division/stock split of existing equity shares of Company such that every existing 1(One) equity share of the Company having face value of Rs. 10/- (Rupees Ten only) each fully paid up be sub-divided/stock split into 10 (Ten) equity shares of face value of Re. 1/- (Rupee One only) each fully paid up. The members of the Company in Extra Ordinary General Meeting held on Friday, 15th November, 2024 has also approved the same. The Board fixed Tuesday, 3rd December, 2024 as record date for determining entitlement of equity shareholders for issuing equity shares upon sub-division/split.

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

(e) DETAILS OF SHARES HELD BY PROMOTERS AND OTHERS (OTHERS BEING SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY)

Name of shareholder	**As at 31st March, 2026**		**As at 31st March, 2025**		**% Change during the year**
	No. of shares held (Face Value ₹ 1/-)	**% of holding**	**No. of shares held (Face Value ₹ 10/-)**	**% of holding**	
Promoters' Group:					
Himanshu J Shah	8,00,00,000	15.18%	8,00,00,000	15.18%	-
Rakesh R Shah	3,50,00,000	6.64%	3,50,00,000	6.64%	-
Shaishav R Shah	3,00,00,000	5.69%	3,00,00,000	5.69%	-
Vaibhav J Shah	2,00,00,000	3.80%	2,00,00,000	3.80%	-
Bankim J Shah	2,00,00,000	3.80%	2,00,00,000	3.80%	-
Kinnari V Shah	2,00,00,000	3.80%	2,00,00,000	3.80%	-
Bela H Shah	2,00,00,000	3.80%	2,00,00,000	3.80%	-
Vrushali H Shah	1,00,00,000	1.90%	1,00,00,000	1.90%	-
Anushree H Shah	1,00,00,000	1.90%	1,00,00,000	1.90%	-
Monarch Infraparks Pvt Ltd.	4,13,86,980	7.85%	5,71,36,980	10.84%	-2.99%
GSEC Ltd.	15,63,86,970	29.68%	17,21,36,970	32.67%	-2.99%
Other than Promoters					
(Shareholders holding more than 5%)	-	-	-	-	-

(f) During the previous five year period ended 31 March 2026, there was no buy back of shares or issue of shares pursuant to contract without payment being received in cash or issue of bonus shares.

DIAMOND POWER INFRASTRUCTURE LIMITED

Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 16 **(₹ in lakhs)**

Other Equity

Particulars		**As at 31st March, 2026**		**As at 31st March, 2025**	
(a)	**Capital Reserve**				
	Balance as per last account	1,06,524.84		1,00,507.81	
	Effect during the year				
	Transferred to Capital Reserve (Resolution Plan) #	11,629.62		6,017.03	
	Capital Redemption	-		-	
	Balance at the end of the year		1,18,154.46		1,06,524.84
(b)	**Retained Earnings**				
	Balance as per Last Account	(1,99,662.20)		(2,03,111.96)	
	Transferred to Capital Reserve (Resolution Plan)	-		-	
	Profit / (Loss) for the Year	15,816.93		3,449.76	
	Balance at the end of the year		(1,83,845.27)		(1,99,662.20)
(c)	**Other Comprehensive Income (OCI)**				
	Balance as per Last Account	1.62		-	
	Transferred to Capital Reserve (Resolution Plan)	-		-	
	Add: Other comprehensive income for the year	(0.89)		1.62	
	Less: Transfer to retained earnings	-		-	
	Balance at the end of the year		0.73		1.62
	Total other equity		(65,690.08)		(93,135.73)

Effect given during current year in Capital Reserve to items relating to period prior to takeover by New Management. Kindly refer note 47 and note 49

Note No : 17 **(₹ in lakhs)**

Long Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
NON CURRENT		
Secured		
Bank Term Loan (Repayable as per Resolution Plan) (Refer Note 47)	15,100.00	15,112.37
Bank Term Loan (BOM)	3,299.95	-
	18,399.95	15,112.37
Unsecured Loans		
Inter Corporate Deposits	11,454.54	6,457.23
Inter Corporate Deposits from Related Parties	28,983.26	10,916.63
	40,437.80	17,373.87
Unsecured Redeemable Bonds (Coupon Rate 0.001%) (Refer Note 46)		
Present Value of Unsecured Redeemable Bonds	4,557.23	3,948.04
Deferred liability of Unsecured Redeemable Bonds	1,85,370.24	1,85,979.43
	1,89,927.47	1,89,927.47
Total	**2,48,765.22**	**2,22,413.71**

Unsecured Loans:

The unsecured loans are repayable on demand but the management retains right to defer the payment beyond 1 year.

The Inter Corporate Deposits bear interest rates ranging from 8.00% to 8.15% p.a. (Previous year 8.15% to 12.00% p.a.) Inter Corprate Deposits from Related Parties bear interest rate of 8.00% p.a. (Previous year 12.00% p.a., 15.00% p.a. upto 28.09.2024)

Note No : 18 **(₹ in lakhs)**

Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
NON CURRENT		
Lease Lability Payable beyond 12 months	512.17	259.50
CURRENT		
Lease Lability Payable within 12 months	138.52	26.63
Total Lease Liabilities	**650.69**	**286.13**
The Movement in Lease liabilities is as follows:		
Balance as at beginning of the year	286.13	311.02
Add: Addition		
Accretion of interest	57.83	28.95
Less: Payments	(306.74)	53.84
Less: Lease terminated during the year	-	-
Total	**650.69**	**286.13**

Note No : 19 **(₹ in lakhs)**

Other Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
NON CURRENT		
Deposits	2.82	3.01
Total A	**2.82**	**3.01**
CURRENT		
CIRP Expenses Unpaid to Bank	4.43	4.43
Creditors for Capex	155.17	804.46
Interest Accrued but not due on Bonds	2.81	0.91
Employee Benefit Expenses		
- Stipend Payable	0.51	0.65
- Salary Payable	204.09	143.96
- Other Employee Liabilities - Resolution Plan (Refer Note 47)	240.00	240.00
Total B	**607.01**	**1,194.41**
Total A + B	**609.82**	**1,197.42**

DIAMOND POWER INFRASTRUCTURE LIMITED

Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 20 **(₹ in lakhs)**

Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
NON CURRENT		
Provision for Employee Benefits:		
- Provision for Gratuity	57.91	17.93
- Provision for Leave Encashment	47.18	14.41
Total A	105.09	32.34
CURRENT		
Provision for Employee Benefits:		
- Provision for Gratuity	6.51	2.26
- Provision for Leave Encashment	28.03	3.22
Provision for Taxation	297.00	-
Total B	331.54	5.48
Total A + B	**436.63**	**37.82**

Note No : 21 **(₹ in lakhs)**

Deferred Tax Assets / Liability (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset	(59.36)	20.15
Deferred Tax Liabilities	-	-
Total Deferred Tax Assets (Net)	(59.36)	20.15

Deferred Tax has been calculated only on ROU Asset and Provision for Employee Benefits. The Company has substantial brought forward losses and no Deferred Tax Asset has been recognised on the same in absence of any virtual certainlty of equivalent amount of taxable profit being generated before expirty of the period allowed for carry forward of such losses. Similarly, the Company has substantial amount of brought forward unabsorbed depreciation and the Deferred Tax Asset on the same will be higher than the Deferrred Tax LIabilty on account of timing difference of allowability of regular depreciation and hence following the concept of the prudence the same have not been recognised.

Deferred Tax (Asset) / Liabilities in relation to: **(₹ in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance		
Employee Benefits	8.97	4.65
ROU	11.73	7.49
Property, plant and equipment	-	-
Investments carried at FVTPL	-	-
Remeasurement of Defined benefit plans (OCI)	(0.55)	-
Total	20.15	12.13
Recognised in Profit or loss		
Employee Benefits	25.93	4.33
ROU	(27.06)	4.24
Property, plant and equipment	(78.68)	-
Investments carried at FVTPL	-	-
Total	(79.81)	8.57
Recognised in Other comprehensive income		
Investments carried at FVTOCI	-	-
Remeasurement of Defined benefit plans (OCI)	0.30	(0.55)
Total	0.30	(0.55)
Closing balance		
Employee Benefits	34.90	8.97
ROU	(15.33)	11.73
Property, plant and equipment	(78.68)	-
Investments carried at FVTPL	-	-
Remeasurement of Defined benefit plans (OCI)	(0.25)	- 0.55
Total	(59.36)	20.15

Note No : 22 **(₹ in lakhs)**

Short - Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED		
Cash Credit Facilities from Bank of Maharashtra	2,972.77	-
Current Maturities of Bank Term Loan (Repayables as per Resolution Plan)	1,261.46	13,500.00
	4,234.23	**13,500.00**

Note No : 23 (₹ in lakhs)

Trade Payables - Current

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises		
a) Trade Payable for Goods	3,716.89	2,591.56
b) Trade Payable for Expenses	344.68	248.43
	4,061.57	2,839.99
Total outstanding dues of creditors other than micro enterprises and small enterprises		
a) Trade Payable for Goods	30,129.17	16,240.05
b) Trade Payable for Expenses	875.15	767.85
	31,004.32	17,007.90
TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)		
Micro and small enterprises		
- less than 1 year	4,061.57	2,839.99
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	4,061.57	**2,839.99**
OTHERS		
- less than 1 year	31,004.32	16,983.66
- 1 year to 2 years	-	24.24
- 2 year to 3 years	-	-
- More than 3 years	-	-
	31,004.32	**17,007.90**

Refer Note No.32 for remarks on confirmation of balances and Note No.42 for Dues to Micro and Small Enterprises

Note No : 24 (₹ in lakhs)

Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance's from Customers	9,030.02	8,607.35
Unpaid Expenses	1,175.95	421.07
Statutory Liabilities		
- GST	340.57	16.15
- PF, ESIC, PT & Labour Welfare Fund	5.38	3.39
- TDS	466.90	249.88
	11,018.83	**9,297.84**

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 25 (₹ in lakhs)

Revenue From Operations

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products			
- Domestic Sales		1,87,424.74	1,10,589.06
- Export Sales		-	179.11
	Total	1,87,424.74	1,10,768.18
Sale of Scrap		3,585.47	771.07
	Total	**1,91,010.22**	**1,11,539.25**

Timing of Revenue Recognition

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
Good Transferred at a point in time		1,91,010.22	1,11,539.25
Services Transferred at a point in time		-	-
	Total	**1,91,010.22**	**1,11,539.25**

Note No : 26 (₹ in lakhs)

Other Income

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income from Bank deposits		758.66	24.00
Other Interest		0.48	-
Rent Received		13.32	26.96
Insurance Claim Received		2.04	1.31
Exchange Fluctuation Income		7.40	-
Realized Gain/Loss on Investment		15.77	0.00
Sundry Balance Written Back (Net)		-	3.30
Other Non- Operating Income		1.93	0.00
	Total	**799.61**	**55.58**

Note No : 27 (₹ in lakhs)

Cost of Material Consumed

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
Raw Material			
Balance as per last account		5,751.32	1,356.91
Add: Domestic Purchases during the year		1,64,584.96	98,340.36
Add: Import Purchases		-	-
Less: Balance at the end of the year		11,978.90	5,751.32
	TOTAL (A)	**1,58,357.38**	**93,945.95**
Packing Material Consumed		1,508.67	656.36
	TOTAL (B)	**1,508.67**	**656.36**
Consumable Stores and Spares Consumed		109.38	334.53
	TOTAL (C)	**109.38**	**334.53**
	Total (A+B+C)	**1,59,975.43**	**94,936.84**

Note No : 28 (₹ in lakhs)

Changes in Inventory of Finished goods & Work in Porgress

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
(Increase)/ Decrease in Stocks			
Stock at the end of the Year:			
Finished Goods		9,191.41	2,949.14
Work In Progress		7,596.21	6,827.17
	TOTAL(A)	16,787.62	9,776.30
Stock at the Beginning of the year:			
Finished Goods		2,949.14	2,695.00
Work In Progress		6,827.17	6,138.57
	TOTAL(B)	9,776.30	8,833.57
	TOTAL (B-A)	**(7,011.32)**	**(942.73)**

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No : 29 **(₹ in lakhs)**

Employee Benefit expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, Wages, Incentives, Bonus & Other Allowances	2,198.49	1,272.52
Directors Remuneration including Incentives	37.50	43.45
Contributions to Provident Fund and Other Funds	44.81	29.68
Gratuity Expenses	54.92	11.92
Staff Welfare Expenses	6.66	11.03
Leave Salary	49.01	11.10
Total	**2,391.39**	**1,379.69**

Note No : 30 **(₹ in lakhs)**

Finance Costs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on Unsecured Loan	2,442.81	1,023.13
Interest - Term Loan	58.74	-
Interest - Others	597.01	200.96
Finance Charges on Lease Liability	57.83	28.95
Interest on Unsecured Redeemable Bonds	0.95	1.90
Interest on Raw Material Purchase (L/C	396.06	-
Bank & Other Finance charges	343.76	9.48
Total	**3,897.16**	**1,264.43**

Note No : 31 **(₹ in lakhs)**

Other Expenses

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a)	**Manufacturing / Direct Expenses**		
	Custom Duty & Clearing Charges	42.75	7.62
	Freight, clearing and forwarding	1,566.84	1,084.68
	Job Work Expense	680.18	360.19
	Labour Charges	3,143.61	2,263.87
	Power & Fuel	2,121.19	1,665.83
	Other Manufacturing / Direct Expenses	493.28	567.70
	Total A	**8,047.85**	**5,949.89**
(b)	**Administrative & Other Expenses**		
	Audit Fees	38.00	20.00
	Board sitting fees	11.50	15.75
	Insurance Premium	230.86	155.89
	Legal, Professional & Consultancy charges	503.57	536.99
	Membership and subscription	98.51	63.67
	Other Expenditure	130.61	101.99
	CSR Expenditure	6.10	-
	Printing and stationery	10.08	6.72
	Rent, Rates and Taxes	154.98	33.91
	Repairs & Maintenance (Building)	13.82	4.27
	Repairs & Maintenance (Machinery)	151.48	117.37
	Repairs & Maintenance (Others)	221.94	113.40
	Allowance for Expected credit loss	36.22	-
	Security Expense	219.41	186.22
	Travelling & Conveyance Expense	284.89	122.03
	Vehicle Expense	9.12	117.49
	Loss Due to Flood	128.23	-
	Other Administrative Expenses	327.63	192.28
	Total B	**2,576.97**	**1,787.99**
(c)	**Selling & Distribution Expenses**		
	Freight outward	2,197.34	1,621.78
	Advertisement, Sales Promotion & Selling Expense	469.78	128.00
	Total C	**2,667.12**	**1,749.79**
	Total (A+B+C)	**13,291.94**	**9,487.66**

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 32 :

Trade Payables and Trade Receivables are as per books and have been corroborated by circulation / confirmation of balances / reconciliation of accounts in case of few major parites. Confirmations of other parties concerned, for the amount receivable / due to them as per accounts of the company, are under process and any reconciliation and adjustments required, will be made thereupon.

Note No 33 :

In the opinion of the Board, the Current Assets, Loans and Advances which are considered good are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business. Further, in the opinion of the Board, provision of all known liabilities has been adequately made in the accounts.

Note No 34 :

The Company has utilised the borrowings from banks or financial institutions for the purpose for which they were obtained as at the Balance Sheet Date.

(₹ in lakhs)

Note No 35 :
Contingent Liabilities and Commitments

Particulars	As on	
	March 31, 2026	March 31, 2025
Contingent Liabilities		
Claims against the Company not acknowledged as debt		
(i) Disputed demand of GST against which the Company has preferred an appeal	104.00	104.00
(ii) CBI, Jammu V/s. DPIL & Ors. (Chargesheet No. 1/2012, Case No. 5(A)/2011	*	*
(iii) Various Cases of Labour Court	-	16.14
(iv) Demand of interest and damages under The Employees Provident Fund and Miscelleneous Provisions Act, 1952	410.86	-
Guarantees (Corporate Guarantee)		
(i) Corporate performance guarantees to secure customer retention release	31,571.00	12,750.38
Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	5,620.23	3,670.87
Other Commitments	-	-

* The Judicial process is ongoing and the amount of expected Financial Liabilty is not ascertainable.

Note No 36 :
Leases

The company has leasing arrangements that have extension / termination options exercisable by either parties which may make the assessment of lease term uncertain. While determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The company had entered into lease for office premises and furniture in November 2022. Ind AS effect of the same has been given in the current financial year.

Future undiscounted lease payments for the remaining term of leases are as follows:

(₹ in lakhs)

Lease Commitments

Particulars	As on	
	March 31, 2026	March 31, 2025
Not later than 1 year	173.55	54.07
Later than 1 year not later than 3 years	341.02	114.56
Later than than 3 years	167.84	228.53
Total	682.41	397.16

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 37 : (₹ in lakhs)

Auditors Remuneration

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
As Statutory Auditors	38.00	20.00
As Tax Auditors	5.00	3.50
In other capacity	10.00	4.00
Total	53.00	27.50

Note No 38 :

Earnings per share

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	15,816.93	3,449.77
Weighted Average number of equity shares used as denominator for calculating EPS		
Weighted Average Potential Equity Shares *	52,69,71,060	52,69,71,060
Total Weighted Average number of equity shares used as denominator for calculating Diluted EPS *	52,69,71,060	52,69,71,060
Basic and Diluted Earnings per share	3.00	0.65
Face Value per equity share *	1.00	1.0

* Pursuant to approval of members on Friday, 15th November, 2024, the issued capital was 5,26,97,106 equity shares of face value of ₹ 10/- each as on record date, i.e. 3rd December, 2024, are sub-divided into 52,69,71,060 equity shares of face value of ₹ 1/- each. Accordingly earning per share has been computed / restated for all the periods presented.

Note No 39 :

Related Party Transactions

The Company has identified all the related parties having transactions during the year in line with Ind AS 24. Details of the same are as under:

List of Related Parties

Name of Related Party	Nature of Relationship
Mr. Maheswar Sahu - Chairman (Independent Director)	Key Managerial Person
Mr. Aditya Nayak - CFO (In- charge) & Whole time Director (Upto 30/06/2024)	Key Managerial Person
Mr. Rakeshbhai R. Shah - Director	Key Managerial Person
Mr. Himanshu J. Shah - Director	Key Managerial Person
Mr. Rabindranath Nayak - Independent Director	Key Managerial Person
Ms. Varsha Biswajit Adhikari - Independent Director	Key Managerial Person
Mr. Pawan Lohiya - Dy. CFO (In- charge) (From 01/07/2024 - Upto 03/09/2024) & Whole time Director (From 01/07/2024 - Upto 11/10/2024)	Key Managerial Person
Mr. Vinod Jain - CFO (From 06/09/2024 - Upto 27/05/2025) & Whole time Director (From 19/10/2024 -Upto 27/05/2025)	Key Managerial Person
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary (Upto 30/07/2024)	Key Managerial Person
Mr. Samir Naik - CFO (From 28/05/2025) & Whole time Director (From 08/08/2025)	Key Managerial Person
Ms. Diksha Sharma - Company Secretary and Compliance Officer (From 01/08/2024)	Key Managerial Person
Mr. Kavish V. Shah - Vice President (From 01/07/2024)	Relative of Promoter Director and having influence
Mr. Shaishav Shah (From 01/12/2025)	Relative of Promoter Director and having influence
DICABS Nextgen Special Alloys Pvt.Ltd	Wholly Owned Subsidiary
Monarch Infraparks Pvt Ltd.	Enterprise over which key Mangement personnel have
GSEC Ltd.	Enterprise over which key Mangement personnel have significant influence
Premjayanti Enterprises Pvt. Ltd.	Enterprise over which key Mangement personnel have significant influence
IMP power Limited	Enterprise over which key Mangement personnel have significant influence
Gomex Aviation pvt. Ltd.	Enterprise over which key Mangement personnel have significant influence
Krone Finstock Pvt.Ltd	Enterprise over which key Mangement personnel have significant influence
Smart Meter Technologies Pvt.Ltd	Enterprise over which key Mangement personnel have significant influence
Electrify Energy Private Limited	Enterprise over which key Mangement personnel have significant influence

DIAMOND POWER INFRASTRUCTURE LIMITED
Notes Forming part of Consolidated Financial Statements (Contd.)

Transactions with Related Parties (₹ in lakhs)

Name of Related Party	Nature of Transaction	During The Year	
		March 31, 2026	March 31, 2025
GSEC LTD	Unsecured Loan	10,281.50	4,000.00
	Interest Paid	1,251.44	962.99
	Purchase - Goods	1,916.76	6,025.38
Monarch Infraparks Pvt.Ltd	Unsecured loan	5,981.50	(2,479.50)
	Interest	552.20	580.45
Gomax Aviation Private Limited	Interest on Unsecured Redeemable Bonds Paid	1.90	1.90
Krone Finstock Pvt. Ltd	Unsecured Loan Received and Paid	20.00	575.00
	Interest Paid	-	18.09
Smart Meter Technologies Pvt.Ltd	Office Rent Received	8.11	17.21
Electrify Energy Private Limited	Office Rent Received	1.43	17.21
IMP power Limited	Sale of Goods	17.73	-
Mr. Maheswar Sahu - Chairman (Independent Director)	Board Sitting Fees	3.75	5.75
	Director Remuneration	10.00	10.00
Mr. Aditya Nayak - CFO (In- charge) & Whole time Director	Director Remuneration	-	10.44
Mr. Pawan Lohiya - Dy. CFO (In- charge) & Whole time Director	Director Remuneration	-	10.36
Mr. Vinod Jain - CFO & Whole time Director	Director Remuneration	29.15	77.86
Mr. Rabindranath Nayak - Independent Director	Board Sitting Fees	4.25	5.25
	Director Remuneration	10.00	10.00
Mr. Samir Naik - CFO & Whole time Director	Remuneration	26.02	-
Ms. Varsha Biswajit Adhikari - Independent Director	Board Sitting Fees	3.75	4.50
Mr. Tushar Lakhmapurkar - VP- Legal & Company Secretary	Remuneration	-	5.79
Ms. Diksha Sharma - Company Secretary and Compliance Officer	Remuneration	12.51	8.74
Mr. Kavish V. Shah - Vice President	Remuneration	15.64	9.18
Mr. Shaishav Shah	Remuneration	7.00	-

Related Party Balance Outstanding at the end of the year	Nature of Transaction	As on	
		March 31, 2026	March 31, 2025
GSEC LTD	Unsecured Loan	20,632.19	9,099.26
Monarch Infraparks Pvt.Ltd	Unsecured Loan	8,351.07	1,817.37
Premjayati Enterprises Pvt.Ltd	Purchase of Goods	-	-
GSEC LTD	Purchase of Goods	9.23	272.76
IMP power Limited	Sales of Goods	17.73	-
Gomax Aviation Private Limited	Unsecured Redeemable Bonds	1,89,927.47	1,89,927.47
Gomax Aviation Private Limited	Interest on Unsecured Redeemable	2.81	0.91
Mr. Vinod Jain - CFO & Whole time Director	Director Remuneration	-	11.23
Mr. Samir Nayak - CFO & Whole time Director	Remuneration	3.02	-
Mr. Kavish V. Shah - Vice President	Remuneration	1.75	1.02
Mr. Shaishav Shah		1.75	
Ms. Diksha Sharma - Company Secretary and Compliance Officer	Remuneration	1.04	0.80
Smart Meter Technologies Pvt.Ltd	Office Rent	8.09	7.26
Electrify Energy Private Limited	Office Rent	10.20	9.08

Note No 40 : Employee Benefits

Defined Contribution Plan

Provident Fund dues amounting to Rs. 42.76 lacs (P.Y. Rs. 27.91 lacs) and ESCI dues amounting to Rs. 0.31 lacs (P.Y. Rs. 0.65 lacs) paid during the year/period being defined contributions have been charged to the Statement of Profit and Loss .

Defined Benefit : Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five or more years of service is eligible for gratuity @ 15 days salary (last drawn) for every completed year of service with a overall ceiling of 20 lacs. The acturial valuation has been carried out for the first time during this financial year.

Method Used	**Projected Unit Credit Method**	
Discount Rate	7.50%	6.75%
Salary Escalation Rate	5.00%	5.00%

(₹ in lakhs)

Change in Present Value of Defined Benefit Obligation	As at 31st March, 2026	As at 31st March, 2025
Present Value of Obligations as at the beginning of the Year	20.18	9.25
Interest Cost	1.36	0.65
Current Service Cost	29.40	11.27
Past Service Cost	24.16	-
Benefits Paid	-	(0.33)
Actuarial (gains) / losses on obligation	(10.68)	(0.66)
Present Value of Obligations as at the end of the Year	**64.42**	**20.18**
Change in Fair Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the Year	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial (gains) / losses on Plan Assets	-	-
Fair Value of Plan Assets as at the end of the Year	-	-
Defined Benefit Obligation as recognized in Balance Sheet		
Present Value of Obligations as at the Year end	64.42	9.25
Unrecognised Past Service Cost	-	9.25
Fair Value of Plan Assets as at the Year end	-	9.25
Net (Asset) / Liability recognized in Balance Sheet	**64.42**	**9.25**
Net Gratuity Benefit Expenditure Recognised in P&L Account		
Current Service Cost	29.40	11.27
Past Service Cost	24.16	-
Interest Cost	1.36	0.65
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss Recognised in the Year	(10.68)	(0.66)
Net Expense Recognised in Statement of Profit & loss	**44.24**	**11.26**

The estimates of valuation as per actuarial valuation take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2024-25.

The plan typically expose the Company to actuarial risks such as: interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

Interest Rate Risk:
The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk:
This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk:
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory Risk:
Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of Rs. 10 lacs)

Defined Benefit : Leave Encashment

Employee who has completed 6 months with the company is eligible for earned leave. 18 earned leaves are credited to employee per year and the maximum leave accumulation allowed is 60. Any leave in excess of 60 is automatically encashed. All encashments are at the last drawn basic salary. 9 sick leaves are credited to employee per year and the maximum leave accumulation allowed is 18.

(₹ in lakhs)

Change in Present Value of Defined Benefit Obligation	**As at 31st March, 2026**	**As at 31st March, 2025**
Present Value of Obligations as at the beginning of the Year	17.63	9.21
Interest Cost	1.19	0.64
Current Service Cost	47.82	10.45
Benefits Paid	(3.30)	(1.16)
Actuarial (gains) / losses on obligation	11.87	(1.51)
Present Value of Obligations as at the end of the Year	**75.21**	**17.63**

Note No 41 :
Corporate Social Responsibility Expenses

Pursuant to the provisions of Section 135(5) of the Companies Act, 2013 (the Act), the Company has formed its Corporate Social Responsibility (CSR) Committee. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under Section 198 of the Companies Act, 2013) made during the immediately three preceding financial years.

The Details relating to expenditure on CSR during the Financial Year 2025-26 are as under :

(₹ in lakhs)

Particulars	**2025-26**	**2024-25**
Prescribed CSR Expenditure (2% of Average Net Profit)	6.06	-
Add: CSR Expenses Pending up to March-25	-	-
Less: CSR Expenditure incurred during the Financial Year	6.10	-
Short/ (Excess) Spent during the year	**(0.04)**	-

The amount of CSR expenditure during the year was incurred by way of contribution to an NGO for supporting street education initiatives for children residing in slum areas

Note No 42 :

(₹ in lakhs)

Dues to Micro & Small Enterprises

The dues to Micro & Small Enterprises as required under the Micro, Small and Medium Enterprise Development Act, 2006 to the extent information available with the company is given below:

Dues to Micro and Small Enterprises	Year Ended	
	March 31, 2026	March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	4,061.57	2,839.99
b) Interest due remaining unpaid to any supplier at the end of the year	90.81	8.46
c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	90.81	8.46
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of the deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total	4,152.38	2,848.44

Dues to Micro and Small Enterprises :

Trade Payables includes Rs. 4,061.57 lacs (PY Rs. 2,839.99 lacs) outstanding to Micro and Small Enterprises. The above information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. However provision for interest payable to such units as required under Micro, Small and Medium Enterprises Development Act, 2006 has been made on the delayed amounts remaining outstanding during the year.

Note No 43 :
Additional Regulatory Information

i. There are no immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

ii. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

iii. The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMPs and Related Parties either severally or jointly with other persons that are repayable on demand or without specifying any terms or period of repayment.

iv. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

v. The Capital Work-in-Progress ageing schedule for the year ended on March 31, 2026 and March 31, 2025 is as follows:

(₹ in lakhs)

CWIP	**As at 31st March, 2026**	**As at 31st March, 2025**
Less than 1 Year	4,071.79	435.75
1-2 Years	435.75	248.94
2-3 Years	248.94	-
More than 3 Years	10,475.85	12,807.77
Total	**15,232.34**	**13,492.46**

The Capital Work in Progress includes that relating to period prior to takeover by the new management which is now expected to be completed under the new management.

Attention is also invited to Note 4, As at the end of the year, the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same continued to remain under process.

vi. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company had defaulted in the repayment of its borrowings and had been declared as a Wilful Defaulter which ultimately led to institution of Corporate Insolvency Resolution Process in 2018. Subsequent, the approval of the Resolution Plan by the Hon. NCLT in June 2022 the liabilities to the lenders have been restated as per the said approved plan upon takoever by the new management. Post Takeover by the new management, there have been no defaults in repayment of dues to any lenders as per agreed terms

vii. The Company has been sanctioned Working Capital Limits in the last quarter of the year which are inter-alia against security of current assets. The Company has filed the Statements of Current Assets on monthly basis.

Comparison of the amounts appearing in the Statements filed at the end of each Quarter as against those appearing in the books

Quarter ended 31st March 2026	Trade Receivables	Inventories
As per Books	46,422.91	36,923.08
As submitted to the Banks	37,114.43	35,144.52

Quarter ended 31st December 2025	Trade Receivables	Inventories
As per Books	15,126.25	819.58
As submitted to the Banks	14,817.46	772.55

Total Sanctioned limit is 11500.00 lacs. The Holding Company availed of the facility only during the last quarter. Differences observed were primarily attributable to year-end provisionings for trade receivables and inventory valuation adjustments. As the company did not utilize the working capital limits post-sanction, these variance had no financial implications. Furthermore, the variance in the subsidiary company is minor and has no impact on the Drawing Power (DP).

viii. The Company has not entered into any transactions with Struck-off Companies.

ix. There were several charges registered by various lenders with Registrar of Companies against the Loans granted by them to the Company prior to 2018. Subsequently, the Company went into Corporate Insolvency Resolution Process. The Resolution was finally approved by the Hon. NCLT wherein liabilities were reorganised as per the Resolution Plan (Refer Note 47). Pursuant to the same, the lenders were required to approve and assist the new management for carrying out the satisfaction of all charges with the Registrar of Companies and register charge only to the extent of amount payable as per the Resolution Plan. As of 31st March, 2024, charges to the tune of ₹ 12,55,826.81 Lacs across 21 Charge ID's were still appearing open before the Registrar of Companies. The Company continued rigourously pursuing the matters with the Lenders during the year and 18 Charge ID's to the tune of ₹ 9,81,395.81 lacs were satisfied till 31st March, 2026. However, charges to the tune of ₹ 36,972.00 lacs across 3 Charge ID's were still appearing as open before the Registrar of Companies as on 31st March, 2026 from the charges registered prior to 2018.

x. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017

xi. There was no Scheme of Arrangements during the year.

xii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xiii. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiv. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

xv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xvi. There are no amounts pending to be transferred to the Investors Education and Protection Fund as at the end of the year.

Note No 44 :
Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013

(₹ in lakhs)

March 31, 2026		Parent Diamond Power Infrastructure Limited	100% Subsidiary DICABS Nextgen Special Alloys Private Limited	Consolidation Adjustment	Total
Net Assets, i.e., total assets minus total liabilities	As % of consolidated net assets	101.71%	-2.23%	0.52%	100.00%
	Amount	-61,456.19	1,348.29	-312.47	-60,420.37
Share in profit or loss	As % of consolidated profit or loss	93.30%	6.70%	0.00%	100.00%
	Amount	14,757.36	1059.55	0.02	15,816.93
Share in other comprehensive income	As % of consolidated OCI	100.00%	0.00%	0.00%	100.00%
	Amount	(0.89)	0	0.00	(0.89)
Share in total comprehensive income	As % of consolidated total comprehensive income	93.30%	6.70%	0.00%	100.00%
	Amount	14,756.47	1059.55	0.02	15,816.04

(₹ in lakhs)

March 31, 2025		Parent Diamond Power Infrastructure Limited	100% Subsidiary DICABS Nextgen Special Alloys Private Limited	Consolidation Adjustment	Total
Net Assets, i.e., total assets minus total liabilities	As % of consolidated net assets	99.97%	-0.33%	0.36%	100.00%
	Amount	(87,842.28)	288.74	(312.48)	(87,866.02)
Share in profit or loss	As % of consolidated profit or loss	100.69%	-0.33%	-0.36%	100.00%
	Amount	3,473.51	(11.26)	(12.48)	3,449.77
Share in other comprehensive income	As % of consolidated OCI	100.00%	0.00%	0.00%	100.00%
	Amount	1.62	-	0.00	1.62
Share in total comprehensive income	As % of consolidated total comprehensive income	100.69%	-0.33%	-0.36%	100.00%
	Amount	3,475.13	(11.26)	(12.48)	3,451.39

Note No 45 :
Fair Values

A. Classification of Financial Assets and Liabilities:

(₹ in lakhs)

Particulars	March 31, 2026	
	Carrying Value	**Fair Value**
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	10,377.62	10,377.62
Trade Receivables	46,422.92	46,422.92
Other Financial assets	246.06	246.06
Financial liabilities		-
Trade Payables	35,065.89	35,065.89
Borrowings (Current)	63,071.99	63,071.99
Other Financial Liabilities (Current)	1,90,534.48	1,90,534.48

Particulars	March 31, 2025	
	Carrying Value	**Fair Value**
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	1,360.18	1,360.18
Trade Receivables	17,560.88	17,560.88
Other Financial assets	107.44	107.44
Financial liabilities		
Trade Payables	19,847.89	19,847.89
Borrowings (Current)	45,986.24	45,986.24
Other Financial Liabilities (Current)	1,91,121.88	1,91,121.88

DIAMOND POWER INFRASTRUCTURE LIMITED

Notes Forming part of Consolidated Financial Statements (Contd.)

B. Quantitative disclosure of fair value measurement heirarchy as at March 31, 2026:

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial Investments	March 31, 2026	-	-	-
Cash and Bank Balances	March 31, 2026	10,377.62	-	-
Trade Receivables	March 31, 2026	-	-	46,422.92
Other Financial assets	March 31, 2026	-	-	246.06
Financial liabilities				
Trade Payables	March 31, 2026	-	-	35,065.89
Borrowings (Current)	March 31, 2026	-	-	63,071.99
Other Financial Liabilities (Current)	March 31, 2026	-	-	1,90,534.48

Quantitative disclosure of fair value measurement heirarchy as at March 31, 2025:

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial Investments	March 31, 2025	-	-	-
Cash and Bank Balances	March 31, 2025	1,360.18	-	-
Trade Receivables	March 31, 2025	-	-	17,560.88
Other Financial assets	March 31, 2025	-	-	107.44
Financial liabilities				
Trade Payables	March 31, 2025	-	-	19,847.89
Borrowings (Current)	March 31, 2025	-	-	45,986.24
Other Financial Liabilities (Non –Current)	March 31, 2025	-	-	1,91,121.88

Note No 46 :
Financial risk management objectives and policies

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an internal part of how to plan and execute its business strategies. The company is exposed to market risk, credit risk and liquidity risk.

The company senior management overseas the management of these risks. The senior Professionals working to manage the financial risks and the appropriate financial risk governance framework for the company are accountable to the Board of Directors and Audit Committee. This process provided assurance the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objectives. In the event of crises caused due to external factors such as caused by recent pandemic "COVID 19" the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

1. Risk Management Framework

The Company's board of directors has overall responsibility for establishment and Oversight of the company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the Mechanism of property defined framework.The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

2. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The management impact analysis shows credit risk and impact assessment as low.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The company management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Directors of the company. Most of the Company's customers are reputed Corporateswith regular payment schedules which are consistently adhered to. In monitoring customer credit risk, Customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The management impact analysis shows credit risk and impact assessment as low. However, considering various factors and as a matter of prudence, the company has formulated a policy for expected credit loss and makes a provision towards the same in accordance with the policy as at the end of each year.

3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as for as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2026:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	2,52,999.46	4,234.23	2,48,765.22	-
Trade Payables	35,065.89	35,065.89	-	-
Lease Liabilities	650.69	138.52	163.06	349.11
Other Financial Liabilities	609.82	607.01	2.82	0.00

DIAMOND POWER INFRASTRUCTURE LIMITED

Notes Forming part of Consolidated Financial Statements (Contd.)

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2025:

Particulars	Carrying Amount	Upto 1 Year	1-5 Years	More than 5 Years
Borrowings (including current maturities)	2,35,913.71	13,500.00	2,22,413.71	-
Trade Payables	19,847.89	19,847.89	-	-
Lease Liabilities	286.13	26.63	139.06	120.44
Other Financial Liabilities	1,197.42	1,194.41	3.01	0.00

4. Market Risk

Market risk is the risk that the Fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Currency rate risk, Interest Risk and equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings which have fixed interest rate, therefore Company is not exposed to such risk.

(ii) Foreign Currency Risk

The company has its operations in India only and hence is not exposed to currency risk on account of receivables and payables in foreign currency. The functional currency of the company is Indian Rupee.

(iii) Equity Price Risk

The Company has no investments in equity and hence is not susceptible to market price risk arising from uncertainties about future values of the investment securities.

5. Capital Management

The Company's capital management objectives are:

- To ensure the Company's ability to continue as going concern
- To provide adequate return to shareholders through optimisation of debt and equity balance

For the purpose of the Company’s capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

Particulars	**Year Ended**	
	March 31, 2026	**March 31, 2025**
Debt	2,52,999.46	2,35,913.71
Less: Cash and bank balances	10,377.62	1,360.18
Adjusted net debt	2,42,621.84	2,34,553.53
Total equity	(60,420.37)	(87,866.02)
Adjusted net debt to total equity ratio	(4.02)	(2.67)

Note No 47 :

Corporate Insolvency Resolution Process, Approval and Implementation of Resolution Plan

The Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) by an Order dated 24th August, 2018 admitted the Corporate Insolvency Resolution Process (CIRP) application filed by financial creditors of the Company and Mr. Bhuvan Madan was appointed as Resolution Professional (RP) for the Company vide order dated 23rd October, 2018 to conduct CIRP of the Company. Subsequently, new RP Mr. Prashant Jain was appointed vide order dated 4th May, 2021 to manage the affairs of the Company as per provisions of the Insolvency and Bankruptcy Code.

After a prolonged Resolution Process, the Hon,ble NCLT vide its order dated 20th June, 2022 approved the Resolution Plan submitted by M/s GSEC Limited in consortium with Mr. Rakesh Shah. Thereafter, as per approved plan, a Monitoring Committee was constituted to take necessary actions for implementation of the approved resolution plan.

On trigger date i.e. 17th September, 2022, M/s GSEC Limited in consortium with Mr. Rakesh Shah took over charge of the company and reconstituted the Board of Directors of the Company and new management was put in place.

As per the Resolution Plan approved, the Resolution Applicant agreed to pay Rs. 2,40,027.47 Lacs in total towards the liabilities of the Company to all its financial and operational creditors against claims admitted by the RP.

Out of said amount, one block consisted of issuance of 0.001% Unsecured Redeemable Bonds repayable at the end of 30 years to the tune of Rs. 1,89,927.47 Lacs.

The another block included payment of Rs. 50,100.00 Lacs which included an amount of Rs. 2,000.00 Lacs towards the Resolution Costs, Rs. 500 Lacs towards Operational Creditors, Rs. 240 Lacs towards employee liabilities and balance Rs. 47,360.00 Lacs was to be paid to financial creditors by way of upfront payment of Rs 4260 Lacs and balance Rs 43100 Lacs by way of deferred payment over a period of 5 years in eight instalment. The upfront payment of Rs 4260 Lacs included Rs 2564 lacs being NPV Value for Redemption of Bonds as mentioned above.

Further, as per the Resolution Plan approved, the equity shareholding of existing share holders, as on the date of takeover by the new management, was extinguished by 99% and consequently the total share capital was reduced to 1% of the Paid up equity share capital and the Preference Share Capital was fully extinguished.

As per the Resolution Plan approved, the accounting effects for reduction in equity and preference share holding and the excess liabilities to be written off were given with corresponding effect to Capital Reserve (Resolution Plan) at the time of takeover by the new Management. Similarly, write off of assets as well as any provisioning for impartment of assets or towards doubtful of recovery assets was also done at that time with corresponding effect to Capital Reserve (Resolution Plan). The Management has adopted a Policy to continue giving effect to any liability or asset pertaining to the period prior to the takeover by the new management with corresponding effect to Capital Reserve (Resolution Plan), in order to be consistent in the accounting treatment as well as to ensure that such items do not impact financial figures relating to the period subsequent to takeover by the new management.

Note No 48 :
Segment Reporting:

With respect (Ind AS - 108 Segment Reporting), the Management of the Company is of the view that the products offered by the Company are in the nature of cables and conductors, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the Company effectively has a single reportable business segment and segment-wise disclosure of information is not applicable.

Note No 49 : Adjustments to Capital Reserve during the year

As per the Accounting Policy (Note 3.25) adopted by the new managment, any accounting effect to be given to any liability or asset pertaining to the period prior to the takeover by the new management shall be done at that time with corresponding effect to Capital Reserve (Resolution Plan), in order to be consistent in the accounting treatment as well as to ensure that such items do not impact financial figures relating to the period subsequent to takeover by the new management.

Accordingly, the following items, pertaining or related to the period prior to the takever by the new management has been given effect to against the Capital Reserve (Resolution Plan) during the year.

Particulars	March 31, 2026	March 31, 2025
Set Off of Pre-NCLT Period GST Credit	54.73	-
Amount received from sale of shares (shares of the company owned by banks that were lying in Trustee account with direction by NCLT approved resolution plan. Proceeds from sale of these shares were to be utilized to repay the agreed Bank dues)	(11,682.65)	(5,995.51)
Bank FD Money provided for in previous years, but receovered during the year	(1.70)	-
Doubtfull Debts provided for in previous years, but receovered during the year	-	(21.53)
Total	**(11,629.62)**	**(6,017.03)**

DIAMOND POWER INFRASTRUCTURE LIMITED

Notes Forming part of Consolidated Financial Statements (Contd.)

Note No 50 :

Key Financial Ratios

Ratio	Numerator	Denominator	Mar-26	Mar-25	% Variance	Reason for variance
(a) Current ratio	Total Current Assets	Total Current Liabilities	2.04	1.10	85.37%	The Ratio has improved due to substantial increase in Current Assets as compared to Current Liabilities
(b) Debt-equity ratio	Short Term Borrowing + Long Term Borrowing	Total Equity	- 4.19	- 2.68	-55.96%	There has been increase in borrowings and a reduction in negative equity due to profits
(c) Debt service coverage ratio	Profit Before Interest and Tax	Total Debts Service (Interest + Finance Lease Payment + Principal Repayment)	0.09	0.03	217.17%	The ratio has improved due to increase in net profit
(d) Return on equity ratio	Net Profit after Tax	Total Equity	NA	NA	NA	Since the equity is in negative, this ratio has no relevance
(e) Inventory turnover ratio	Net Sales	Average Inventory	6.65	6.85	-2.92%	
(f) Trade receivables turnover ratio	Net Sales	Average Trade Receivables	5.97	9.52	-37.27%	There is substantial increase in Average Trade Receivables as compared to increase in sales
(g) Trade payables turnover ratio	Net Purchases	Average Trade Payable for Goods	6.31	6.97	-9.42%	
(h) Net Working capital turnover ratio	Net Sales	Working Capital	3.57	25.23	-85.85%	There is substantial increase in Net Working Capital as compared to increase in sales
(i) Net profit ratio	Net Profit	Sales	8.28%	3.09%	167.73%	The Ratio has improved due to increase in profitability
(j) Return on capital employed	Earning Before Interest and Tax	Capital Employed	NA	NA	NA	Since the equity is in negative, this ratio has no relevance
(k) Return on investment	Profit After Tax	Total Assets	6.58%	1.93%	240.90%	The ratio has imporved due to increase in net profit

Note No 51 :

The Enforcement Directorate had not released attachment on the Assets in the matter related to the period prior to the NCLT proceedings and takeover by the new management. In the opinion of the Company, the new management and the assets taken over were protected under Sec. 32 of the IBC and hence the assets were eligible to be released from the said attachment. The Company had filed petitions before the relevant Honourable Courts seeking release of the attachments.

The Company would like to state that, in a major milestone, it has been discharged from the CBI / ED / PLMA Matters from criminal consequences which will further facilitate the release of attachment and encumbrances on its assets by the Enforcement Directorate. This development will benefit the Company in multiple aspects specially in terms of enhancing the liquidity by facilitating suitable working capital borrowings from Lenders as well as facilitating recoveries against Pre-NCLT Receivables of Rs. 97,804.65 lacs.

Note No 52 :

The various amounts disclosed in Notes to Financial Statements are rounded off to nearest lakhs.

Note No 53 :

The figures in respect of previous year have been rearranged wherever necessary to confirm to the current year's classification.

Note No 54 :

The Consolidated financial Statements for the year ended 31st March 2026 were approved by the Board of Directors in their meeting held on 26th May 2026.

For Naresh & Co.
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377

Place : Ahmedabad
Date : 26th May, 2026
UDIN: 26108377ODJYFL1635

For and on behalf of the Board of Directors
For Diamond Power Infrastructure Limited

Maheswar Sahu	**Rakesh Ramanlal Shah**	**Himanshu Jayantilal Shah**
Chairman & Independent Director	**Non- Executive Director**	**Non- Executive Director**
DIN: 00034051	**DIN: 00421920**	**DIN: 00572684**

Pawan Lohiya
C.F.O.

Diksha Sharma
Company Secretary

Place : Ahmedabad
Date : 26th May, 2026