

INDEPENDENT AUDITORS' REPORT

To the Members of Dicabs Nextgen Special Alloys Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Dicabs Nextgen Special Alloys Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

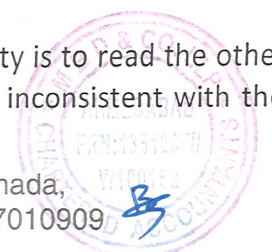
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



INDEPENDENT AUDITORS' REPORT

To the Members of **Dicabs Nextgen Special Alloys Private Limited**

Report on the Standalone Financial Statements

Page 2 of 5

standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

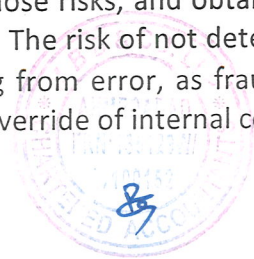
The company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITORS' REPORT

To the Members of Dicabs Nextgen Special Alloys Private Limited

Report on the Standalone Financial Statements

Page 3 of 5

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit, we report that:



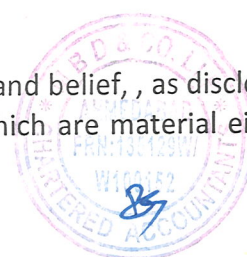
INDEPENDENT AUDITORS' REPORT

To the Members of Dicabs Nextgen Special Alloys Private Limited

Report on the Standalone Financial Statements

Page 4 of 5

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and Statement of Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) We have not included the matters specified in Chapter X, clause (i) of sub-section (3) of Section 143 of the Act, as the same is not required pursuant to the issue of Notification dated June 13, 2017, for an amendment to Notification no. G.S.R. No. 464(E) dated June 05, 2015.
- (g) The company is not a public company hence provision of section 197 of the Act is not applicable to the company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note-25 to the Standalone Financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No: 32(ix) of the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, , as disclosed in Note No: 32(ix) of the standalone financial statements, no funds (which are material either



individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

v. The company has not proposed any dividend during the previous year and has not declared any interim during the year and until the date of the report. Hence, no reporting is applicable with regards to compliance with Section 123.

vi. Based on our examination which included test checks and also as stated in note No: 28, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The Company has also preserved the audit trail in accordance with the statutory requirements relating to record retention.

2. As required by 'the Companies (Auditor's Report) Order, 2020' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M B D & Co LLP

Firm Registration Number: 135129W/W100152

Chartered Accountants

Bhavik Shah

Bhavik Shah

Partner

Membership Number: 129674

Date: May 26, 2025

Place: Ahmedabad

UDIN: 25129674BMYBK5043



Annexure-A to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Dicabs Nextgen Special Alloys Private Limited** on the financial statements as of and for the year ended March 31, 2025

- i. (a) The Company has no Property, Plant and Equipment and Intangible asset and hence reporting under the provision of clause 3(i) (a) to (e) of the order is not applicable.
- ii. (a) The Company does not hold any inventories and thus the provision of clause 3(ii)(a) of the order is not applicable.

(b) The company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under the provision of clause 3(ii)(b) of the order is not applicable.
- iii. The company has not made any Investment, provided any guarantee or security or granted any loans or advances in the nature of loan whether secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Hence reporting under the provision of clause 3(iii) (a) to (f) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loan, guarantee and security to and on behalf of any of its directors as stipulated under section 185 of the Act and the provisions of section 186 of the Act, with respect to the loans and Investment by company are not applicable to the company.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the companies (Acceptance of deposit) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable.
- VI. According to the information and explanations given to us, the business of the company is still not commenced. Hence, reporting for the year under clause (vi) of paragraph 3 of the order is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues of income tax, Goods and service tax with the appropriate authorities. The company is not liable to pay Provident Fund and Employees' State Insurance. There were no undisputed amounts payable in respect of income tax and other statutory dues in arrear as at March 31, 2025 for a period more than six months from the date they became Payable.

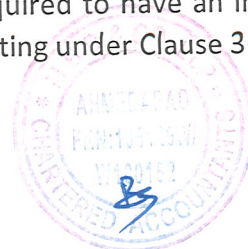
(b) According to the information and explanations given to us, there are no material disputed statutory dues payable in respect of income tax and Goods and Service tax, which are outstanding as at March 31, 2025 as being reported in clause 3(vii)(a) of the Orders.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not made any default in repayment of loan availed from any lender during the year.



Annexure-A to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Dicabs Nextgen Special Alloys Private Limited** on the financial statements as of and for the year ended March 31, 2025

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) Term loans were applied for the purpose for which the loans were obtained.
 - (d) Based on the Overall Examination of books of accounts, the company has only long-term borrowings, hence, reporting under clause 3(ix)(d) of the Order is not applicable.
 - (e) The company doesn't have any subsidiary, associate, or joint venture. Hence reporting under clause 3(ix)(e) of the order is not applicable.
 - (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting on clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) The provisions of whistle blower as specified under section 177(9) of the Act is not applicable to the company. Also, as represented to us by the management, there are no whistleblower complaints received by the company during the year.
- xii. The company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. All the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, reporting under Clause 3(xiv) of the Order is not applicable.



Annexure-A to Independent Auditors' Report

Referred to in Annexure referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **Dicabs Nextgen Special Alloys Private Limited** on the financial statements as of and for the year ended March 31, 2025

- xv. According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions with directors, or any person connected to him.
- xvi. (a) The company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi) (a) to (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to Rs. 11.26 lakhs in the current year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there's any material uncertainty exists as on the date of the audit report and company would not be able to meet its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts and circumstances up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities that are falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- xx. The provisions of Section 135(5) of the Companies Act, 2013 are not applicable to the company and hence, reporting under Clause 3(xx) (a) and (b) of the Order is not applicable.
- xxi. The requirement of clause 3(xxi) is not applicable in respect of these financial statements.

For, **M B D & Co LLP**

Chartered Accountants

Firm's Registration No: 135129W/W100152

Bhavik Shah

Bhavik Shah

Partner

Membership Number: 129674

UDIN: 25129674BMYBK5043



Date: May 26, 2025

Place: Ahmedabad

DICABS Nextgen Special Alloys Private Limited
CIN : U27320GJ2024PTC152908
Standalone Balance Sheet as at 31st March, 2025

(All Amounts in lakhs unless Otherwise stated)

Particulars	Notes	As At March 31, 2025
ASSETS		
Non-Current Assets		
Capital Work-In-Progress	6	2,347.30
Right of Use Assets	6.1	40.23
Financial Assets		
(i) Other Financial Assets	7	83.16
Income Tax Assets (net)	8	1.31
Other Non-Current Assets	9	310.22
Total Non-Current Assets		2,782.22
Current Assets		
Financial Assets		
(i) Cash and Cash Equivalents	10	16.53
(ii) Other Financial Assets	11	1.17
Other Current Assets	12	217.83
Total Current Assets		235.53
Total Assets		3,017.75
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13	300.00
Other Equity	14	(11.26)
Total Equity		288.74
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	15	2,450.32
(ia) Lease Liabilities	16	27.56
Total Non-Current Liabilities		2,477.88
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	16	15.57
(ii) Trade Payables	17	
- Total outstanding dues of micro enterprises and small enterprises		1.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.02
(iii) Other Financial Liabilities	18	217.41
Other Current Liabilities	19	16.33
Total Current Liabilities		251.13
Total Liabilities		2,729.01
Total Equity and Liabilities		3,017.75
Material accounting policies	3	

The accompanying notes forms an integral part of the Standalone Financial Statements.

As per our report attached of even date

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152

Bhavi K. Shah

Bhavik K. Shah

Partner

Membership No. 129674

Place : Ahmedabad

Date : May 26, 2025



For and on behalf of the Board of Directors

DICABS Nextgen Special Alloys Private Limited

Sasidharan Kurup

Sasidharan Kurup

Director

DIN: 10602033

Place : Ahmedabad

Date : May 26, 2025

Shaishav Shah

Shaishav Shah

Director

DIN: 00019293

DICABS Nextgen Special Alloys Private Limited

CIN : U27320GJ2024PTC152908

Standalone Statement of Profit and Loss for the Period from 26th June, 2024 to 31st March, 2025

(All Amounts in lakhs unless Otherwise stated)

Particulars	Notes	For the period from 26th June, 2024 to 31st March, 2025
Income		
Revenue from Operations		-
Other Income		-
Total Income		-
Expenses		
Other Expenses	20	11.26
Total Expenses		11.26
Profit / (Loss) before tax		(11.26)
Tax Expense		
Current Tax	21	-
Current Tax relating to earlier periods		-
Deferred Tax		-
Total Tax Expense		-
Profit / (Loss) after tax	Total A	(11.26)
Other Comprehensive Income		
(a) Items that will not be reclassified to Profit or Loss		
- Remeasurement gains/(losses) on defined benefit plans		-
- Tax relating to items that will not be reclassified to Profit or Loss		-
Other Comprehensive Income (Net of Tax)	Total B	-
Total Comprehensive Income for the period	Total (A+B)	(11.26)
Earnings Per Share (EPS) (in Rs.)		
(Face Value Rs. 10 Per Share)		
Basic & Diluted Earnings per Share	22	(0.68)
Material accounting policies	3	

The accompanying notes forms an integral part of the Standalone Financial Statements.

As per our report attached of even date

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152

Bhavik K. Shah

Bhavik K. Shah

Partner

Membership No. 129674

Place : Ahmedabad

Date : May 26, 2025



For and on behalf of the Board of Directors

DICABS Nextgen Special Alloys Private Limited

Sasidharan Kurup

Sasidharan Kurup

Director

DIN: 10602033

Place : Ahmedabad

Date : May 26, 2025

Shashnav Shah

Shashnav Shah

Director

DIN: 00019293

DICABS Nextgen Special Alloys Private Limited
CIN : U27320GJ2024PTC152908
Standalone Statement of Cash Flows for the year ended 31st March, 2025

(All Amounts in lakhs unless Otherwise stated)

Particulars	For the period from 26th June, 2024 to 31st March, 2025
Cash flow from Operating activities	
Profit before Tax	(11.26)
(Increase) / Decrease in Other Financial Assets	(3.60)
(Increase) / Decrease in Other Non Current Assets	(0.62)
(Increase) / Decrease in Other Current Assets	(217.83)
Increase / (Decrease) in Trade Payables	1.82
Increase / (Decrease) in Other Current Liabilities	16.33
Cash generated from Operations	(215.16)
Direct Taxes paid (Net of Refunds)	(1.31)
Net Cash flow from/(used in) Operating Activities (A)	(216.47)
Cash flow from Investing activities	
Payment for Purchase of Property, Plant and Equipment (Including Capital Work in Progress and Capital Advances)	(2,437.76)
Deposits of Margin Money with Banks (Net)	(79.56)
Net Cash flow from/(used in) Investing Activities (B)	(2,517.32)
Cash flow from Financing activities	
Proceeds from Issue of Share Capital	300.00
Proceeds from Non-Current Borrowings	2,450.32
Net Cash flow from/(used in) Financing Activities (C)	2,750.32
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	16.53
Cash and Cash Equivalents at the beginning of the year	-
Cash and Cash Equivalents at the end of the year - (Refer Note 10)	16.53

Notes:

1) Reconciliation of cash and cash equivalents with the balance sheet:

Particulars	For the period from 26th June, 2024 to 31st March, 2025
Balance in current accounts	16.53
Cash and cash equivalents as per Balance Sheet	16.53

2) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

3) As per the amendment in "Ind AS 7 Statement of Cash Flows : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	As at 1st April, 2024	Cash Flows	Non Cash Changes	As at 31st March, 2025
Share Capital	-	300.00	-	300.00
Non Current Borrowings	-	2,346.30	104.02	2,450.32
Interest Accrued but Not Due	-	104.02	(104.02)	-
Total	-	2,750.32	-	2,750.32

4) Interest accrued on ICD taken from related party amounting to Rs. 104.02 lakh have been converted to the ICD balance as on the reporting date as per the terms of Contract.

The accompanying notes forms an integral part of the Standalone Financial Statements.

As per our report of even date attached

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152

For and on behalf of the Board of Directors

DICABS Nextgen Special Alloys Private Limited

Bhavik K. Shah

Partner

Membership No. 129674

Place : Ahmedabad

Date: May 26, 2025



Sasidharan Kurup

Director

DIN: 10602033

Place : Ahmedabad

Date: May 26, 2025

Shaishav Shah

Director

DIN: 00019293

DICABS Nextgen Special Alloys Private Limited**CIN : U27320GJ2024PTC152908****Standalone Statement of changes in equity for the year ended 31st March, 2025****A. Equity Share Capital**

Particulars	No. of Shares	Amount
Balance as at 26th June, 2024	-	-
Changes in equity share capital during the period :		
i) Issue of shares during the period	30,00,000	300.00
Balance as at 31st March, 2025	30,00,000	300.00

B. Other Equity

Particulars	Reserves and Surplus Retained Earnings
Restated balance at 26th June, 2024	-
Add /(Less) : Profit / (Loss) for the Period	(11.26)
Balance as at 31st March, 2025	(11.26)

The accompanying notes forms an integral part of the Standalone Financial Statements.

As per our attached report of even date

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152

**Bhavik K. Shah**

Partner

Membership No. 129674

Place : Ahmedabad

Date : May 26,2025

**For and on behalf of the Board of Directors****DICABS Nextgen Special Alloys Private Limited****Sasidharan Kurup**

Director

DIN: 10602033

Place : Ahmedabad

Date : May 26,2025

**Shaishav Shah**

Director

DIN: 00019293

1 Corporate information

DICABS Nextgen Special Alloys Private Limited ("the Company") (CIN : U27320GJ2024PTC152908) is a Private company domiciled in India and incorporated under the provisions of The Companies Act, 2013 having its registered office at Phase-2, Block No. 98/1P, Jarod Samlaya Road, Samlaya R S, Vadodara, Savli, Gujarat, India, 391520. The Company will undertake the manufacturing and production of wire-rod and cables. Diamond Power Infrastructure Limited ("the Holding Company") Holds 100% equity share capital of the Company.

2 Statement of Compliance

These standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2017 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time).

The Standalone financial statements are presented in Indian Rupee (INR) and all values are rounded off to the nearest Lakhs (Transactions below Rs. 500 denoted as Rs. 0.00), unless otherwise indicated. The functional currency of the company is Indian Rupee.

3 Material accounting policies

(a) Property, plant and equipment and Other Intangible Assets

All items of property, plant and equipment and Other Intangible Assets are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. 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.

Impairment of property plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(b) Financial Instruments

Financial assets (except for trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(A) Financial assets

Initial Recognition and measurement :

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification and measurement of financial assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met

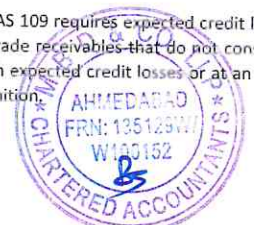
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount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

c) Financial assets at fair value through profit & loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset.

ii) Impairment of financial assets

The company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

(B) Financial liabilities and equity instruments**i) Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. 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 amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans (inter corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

ii) Derecognition of Financial Liability

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(c) Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



(e) Taxation

Tax on Income comprises current tax and deferred tax. These are recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. 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 statement of profit and loss is recognised outside statement of profit and 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 for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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 offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

4 Significant accounting judgements, estimates and assumptions**Critical accounting judgements and key sources of estimation uncertainty**

The application of the Company accounting policies as described in Note 4, in the preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities.

5 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



6 Capital work-in-progress:

Particulars	As At March 31,2025
Opening Balance	-
Add : Expenditure incurred during the year	2,347.30
Less : Capitalised during the year	-
Closing Balance	2,347.30
Capital-work-in progress ageing schedule:	
Less than 1 year	2,347.30
1 - 2 years	-
2 - 3 years	-
More than 3 years	-
Total Capital Work-in-Progress	2,347.30

Notes:

1. There are no temporary suspended projects.
2. The Company does not have any Capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan for the period under review.

6.1 Right of Use Assets

Particulars	Right of Use Assets	
	Land	Total
I. Gross carrying value		
Balances as at 1st April, 2024	-	-
Additions during the Period	48.36	48.36
Disposals during the Period	-	-
Balances as at 31st March, 2025	48.36	48.36
II. Accumulated Amortisation		
Balances as at 1st April, 2024	-	-
Amortisation Charge for the Period	8.13	8.13
Eliminated on disposal of assets	-	-
Balances as at 31st March, 2025	8.13	8.13
Net Carrying value as at 31st March, 2025	40.23	40.23

Note : Company has obtained land on lease for the 3 years from the Holding Company. The Company is restricted from assigning and subleasing the said leased assets.



		As At March 31, 2025
7 Other Financial Assets		
Balance held as Margin money (Refer Note Below)		79.56
Security deposits		3.60
Total		83.16
Note: The margin money balance represents a fixed deposit placed with the Bank of Maharashtra at an interest rate of 7.25%. This deposit has been provided as security against a bank guarantee issued in favor of MGVL.		
8 Income Tax Assets (Net)		
Advance income tax		1.31
(Net of Provision of Income Tax C.Y. Rs Nil)		1.31
9 Other Non-Current Assets		
Capital Advances		309.60
Prepaid Expenses		0.62
Total		310.22
10 Cash and Cash Equivalents		
Balances with banks		16.53
In current account		16.53
11 Other Financial Assets		
Interest accrued but not due (Interest Receivable)		1.17
Total		1.17
12 Other Current Assets		
Balances with Government authorities (GST)		217.42
Prepaid Expenses		0.41
Total		217.83
13 Equity Share Capital		
Authorised Share Capital		
50,00,000 Equity Shares of Rs. 10/- each		500.00
Total		500.00
Issued, Subscribed and Paid-up Shares Capital		
30,00,000 Equity Shares of Rs. 10/- each		300.00
Total		300.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**Equity Shares**

		As At March 31, 2025
	No. Shares (Actual)	Amount
At the beginning	-	-
Add : Issued During the period	30,00,000	300.00
Outstanding at the end of the period	30,00,000	300.00

b. Terms/rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Details of Shareholders holding more than 5% shares in the Company**Equity Shares of Rs 10 each fully paid**

		As At March 31, 2025
	No. Shares	% holding in the class
Diamond Power Infrastructure Limited and its nominees	30,00,000	100%
	30,00,000	100%

d. As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e. Details of Shareholding of Promoters**Particulars****As At March 31, 2025**

Diamond Power Infrastructure Limited and its nominees

No. of shares	% of total shares	% Change during the year
30,00,000	100%	NA
30,00,000	100%	



14 Other Equity		As At March 31, 2025
Retained earning (refer note (i) below)		
Opening Balance		-
Add / Less : Profit / (Loss) for the period		(11.26)
Total		(11.26)

Notes :

i. **Retained earning :** Represents the amount of profits or losses of the company earned till date.

15 Non-current Borrowings		As At March 31, 2025
Unsecured Borrowings - at amortised cost		
Loans From Related Parties		2,450.32
Total		2,450.32

Notes:**A. Unsecured borrowing**

An inter-corporate loan of Rs. 2,450.32 lakh from the holding company is unsecured and carries interest maximum of the holding company's average borrowing cost or its most recent borrowing cost plus 5 basis points (bps) per annum, with an effective interest rate of 12% per annum. As per the terms of the agreement, the loan is repayable in a single instalment due on March 31, 2030.

16 Lease Liabilities		As At March 31, 2025
	Non-Current	Current
Lease Liabilities	27.56	15.57
Total	27.56	15.57

17 Trade Payables		As At March 31, 2025
Trade Payables		
Total outstanding dues of creditor micro enterprise and small enterprise		1.80
Total outstanding dues of creditor other than micro enterprise and small enterprise		0.02
Total		1.82

Note - 1 Disclosure as per MSME Act, 2006

Particulars	As At March 31, 2025
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	1.80
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
(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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-

Note - 2 Trade Payables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	<1 year	1-2years	2-3 years	>3 years	
(a) MSME	1.80	-	-	-	-	1.80
(b) Others	-	0.02	-	-	-	0.02
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	1.80	0.02	-	-	-	1.82

18 Other Financial Liabilities		As At March 31, 2025
Payable for Property, Plant & Equipment		217.41
Total		217.41

19 Other Current Liabilities		As At March 31, 2025
Statutory Liabilities (TDS)		15.68
Other Payables		0.65
Total		16.33

20 Other Expenses		For the period from 26th June, 2024 to 31st March, 2025
Legal and Professional Fees		1.65
Payment to auditors		2.00
Statutory Audit Fees		7.58
Rates and taxes		0.03
Interest on Late Payment of TDS		11.26
Total		11.26



21 Income TaxFor the period from 26th June,
2024 to
31st March, 2025

The major components of income tax expense for the years ended 31st March, 2025 are:

Current Tax:

Current Income Tax Charge

Adjustment of tax relating to earlier periods

Deferred Tax

Total

The income tax expense for the year can be reconciled to the accounting profit as follows :

Accounting profit / (loss) before tax

Income tax using the company's domestic tax rate @ 26% (P.Y @ 26%)

Tax Effect of :

i) Tax adjustment of earlier years

ii) Other Adjustments

Total Tax Expense for the year

22 Earnings per ShareFor the period from 26th June,
2024 to
31st March, 2025**Basic and Diluted EPS**

Profit/ (Loss) attributable to Equity Shareholders

No of Equity Shares Outstanding

Weighted Average Number of Equity Shares

Nominal Value of Equity Share

Basic & Diluted EPS

Rs in Lakhs

No.

No.

Rs

Rs

(11.26)

30.00,000

16,56,047

10.00

(0.68)

23 Related Party

The management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2025 for the purposes of reporting as per Ind AS 24 – Related Party Transactions.

Disclosure regarding related party transactions:**Holding Company**

Diamond Power Infrastructure Limited

Key Management Personnel

Mr. Sasidharan Uralikandiyil Kurup, Director

Mr. Kavish Shah, Director

Mr. Shaishav Rakeshkumar Shah, Director

Note:

i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

ii) Terms & conditions of transactions with related parties:

Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(A) Transactions with Related Parties

Nature of transactions	Name of related party	For the period from 26th June, 2024 to 31st March, 2025
Issue of Equity Shares	Diamond Power Infrastructure Limited	300.00
Inter-corporate deposits received	Diamond Power Infrastructure Limited	590.10
Inter-corporate deposits repaid	Diamond Power Infrastructure Limited	14.30
Interest paid on inter-corporate deposits	Diamond Power Infrastructure Limited	115.58
Reimbursement of expenses	Diamond Power Infrastructure Limited	1,758.94

(B) Balance with Related PartiesFor Inter-corporate deposits and For
reimbursement of expenses

Diamond Power Infrastructure Limited

2,450.32

All above transactions are in the normal course of business and are made on terms equivalent to those that prevail arm's length transactions.

Note: Interest accrued on ICD taken from related party amounting to Rs. 104.02 lakhs (net) have been converted to the ICD balance as on the reporting date as per the terms of Contract.

24 Leases**Disclosure under Ind AS 116 Leases:****Particulars**

As At

March 31, 2025

Opening balance

Lease Liabilities on account of adoption of Ind AS 116

Finance Costs incurred during the Period

Net Payments of Lease Liabilities

Closing balance (Refer note 16)

0.00

48.36

7.26

(12.49)

43.13

The table below provides details regarding contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on undiscounted basis

Particulars

As At

March 31, 2025

Less than one year

One to Five years

More than Five Years

Total

15.57

27.56

0.00

43.13



25 Contingent liabilities and commitments :As At
March 31,2025**(i)Contingent liabilities :****(ii) Commitments :**

Estimated amount of contracts remaining to be executed on capital account (net of capital advance)

2,272.70

26 Capital Management

The Company's capital management objectives are to ensure its continued operation as a going concern and to deliver appropriate returns to shareholders by optimizing the balance between debt and equity. For capital management purposes, capital is defined as the issued equity capital and other equity reserves attributable to the Company's shareholders.

The Company actively manages its capital structure and adjusts it in response to changing economic conditions and emerging business opportunities.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balance) divided by total capital plus net debt.

Particulars	Refer Note	As At March 31,2025
Total Borrowings (Including current maturities of long term borrowings)	15	2,450.32
Less: Cash and cash equivalents	10	16.53
Net Debt(A)		2,433.79
Total Equity (B)	13 & 14	288.74
Total Equity and Net Debt (C=A+B)		2,722.53
Gearing Ratio (A/C)		0.89

27 Social Security Code

The Code on Social Security, 2020 ('Code') amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to evaluate if the changes are a plan amendment or change in actuarial assumption.

28 Audit Trail

The Company utilizes accounting software that includes an audit trail (edit log) feature for maintaining its books of account. This feature remained active throughout the year and captured all relevant transactions recorded in the software. No instances of tampering with the audit trail were observed during the period under review.

The Company has also preserved the audit trail in accordance with the statutory requirements relating to record retention.



29 The carrying value of financial instruments by categories as on 31st March 2025 :

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	16.53	16.53
Other Financial Assets	-	-	84.33	84.33
Total	-	-	100.86	100.86
Financial Liabilities				
Borrowings	-	-	2,450.32	2,450.32
Trade Payables	-	-	1.82	1.82
Lease liability	-	-	43.13	43.13
Other Financial Liabilities	-	-	217.41	217.41
Total	-	-	2,712.68	2,712.68

(i) The management assessed that the fair value of cash and cash equivalents, borrowing, trade payables, other financial assets and liability approximate their carrying amount largely due to the short term maturities of these instruments.

(ii) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

30 Financial Risk objective and policies

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

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, liquidity risk.

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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the company's profit for the year ended March 31, 2025 would decrease / increase by Rs. 4.82lakhs .This is mainly attributable to interest rates on variable rate borrowings.

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 far 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 March 31,2025.

As At March 31,2025	Less than 1 year	1-5 years	Over 5 years	Total
Borrowings (Including current maturity of long term debt)*	-	2,450.32	-	2,450.32
Trade Payables	1.82	-	-	1.82
Other Financial Liabilities**	217.41	-	-	217.41
Lease Liabilities	15.57	27.56	-	43.13

* Includes Non-current borrowings, current borrowings, current maturities of non-current borrowings, committed interest payments on borrowings.

** Includes both Non-current and current financial liabilities. Excludes current maturities of non-current borrowings.



31 Ratio Analyses

Financial Ratios	Particulars	Numerator / Denominator taken	As at 31st March, 2025	% change in Ratio	Reason for Variance
a. Current Ratio (CA/CL) (in times)	Ratio		0.94	0.00%	
	Numerator	Current Assets (Cash and Cash Equivalents, Other Current Assets)	235.53		Refer Note -2
	Denominator	Current Liabilities (Trade Payables, Other Financial Liabilities, Other Current Liabilities)	251.13		
b. Debt- Equity Ratio (in times)	Ratio		8.49	0.00 %	
	Numerator	Total Borrowings	2,450.32		Refer Note -2
	Denominator	Total Equity	288.74		
c. Debt Service Coverage Ratio (in times)	Ratio		0.00	0.00%	
	Numerator	EBITDA	(11.26)		Refer Note -2
	Denominator	Interest payment + Principal repayments	0.00		
d. Return on Equity Ratio (in %)	Ratio		(3.90)%	0.00%	
	Numerator	Net profit after tax before OCI	(11.26)		Refer Note -2
	Denominator	Average Total Equity	288.74		
e. Trade payables turnover ratio (in times)	Ratio		6.18	0.00 %	
	Numerator	Net Credit Purchases	11.26		Refer Note -2
	Denominator	Average trade payable	1.82		
f. Net working capital turnover ratio (in times)	Ratio		0.00	0.00 %	
	Numerator	Revenue from Operations	-		Refer Note -2
	Denominator	Average working capital	(15.60)		
g. Net profit ratio (PAT/Revenue) (in %)	Ratio		0.00%	0.00%	
	Numerator	Profit after Taxes before OCI	(11.26)		Refer Note -2
	Denominator	Total Revenue from Operations	0.00		
h. Return on Capital employed (in %)	Ratio		(0.41)%	0.00%	
	Numerator	EBIT	(11.26)		Refer Note -2
	Denominator	Capital Employed	2,726.39		

Notes:

1. In Compliance with the requirement of Schedule III, the company has given only those ratios that are applicable to it.
2. This has been first year of incorporation of the company, hence ratios of previous year and reasons for changes are not been given for the period.

32 Other Statutory Disclosures

- There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.
- The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- There is no immovable property in the books of the company whose title deed is not held in the name of the company.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the Company from any parties (Funding Parties) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.
- Based on the information available with the Company there is no transaction with struck off companies.



DICABS Nextgen Special Alloys Private Limited

CIN : U27320GJ2024PTC152908

Standalone Statement of Profit and Loss for the Period from 26th June, 2024 to 31st March, 2025

(All Amounts in lakhs unless Otherwise stated)

- 33 The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.
- 34 The Company was incorporate on 26th June,2024 and this being the first financial statement of the Company for the period 26th June,2024 to 31st March, 2025. Accordingly, no comparative financials numbers are presented.
- 35 The Financial Statements for the year ended 31st March, 2025 have been approved by the Board of Directors at their meetings held on May 26,2025.

As per our report of even date attached

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152

Bhavi K. Shah

Bhavik K. Shah

Partner

Membership No. 129674

Place : Ahmedabad

Date: May 26, 2025



For and on behalf of the Board of Directors
DICABS Nextgen Special Alloys Private Limited

Sasidharan Kurup

Director

DIN: 10602033

Place : Ahmedabad

Date: May 26, 2025

Shashav Shah

Director

DIN: 00019293

