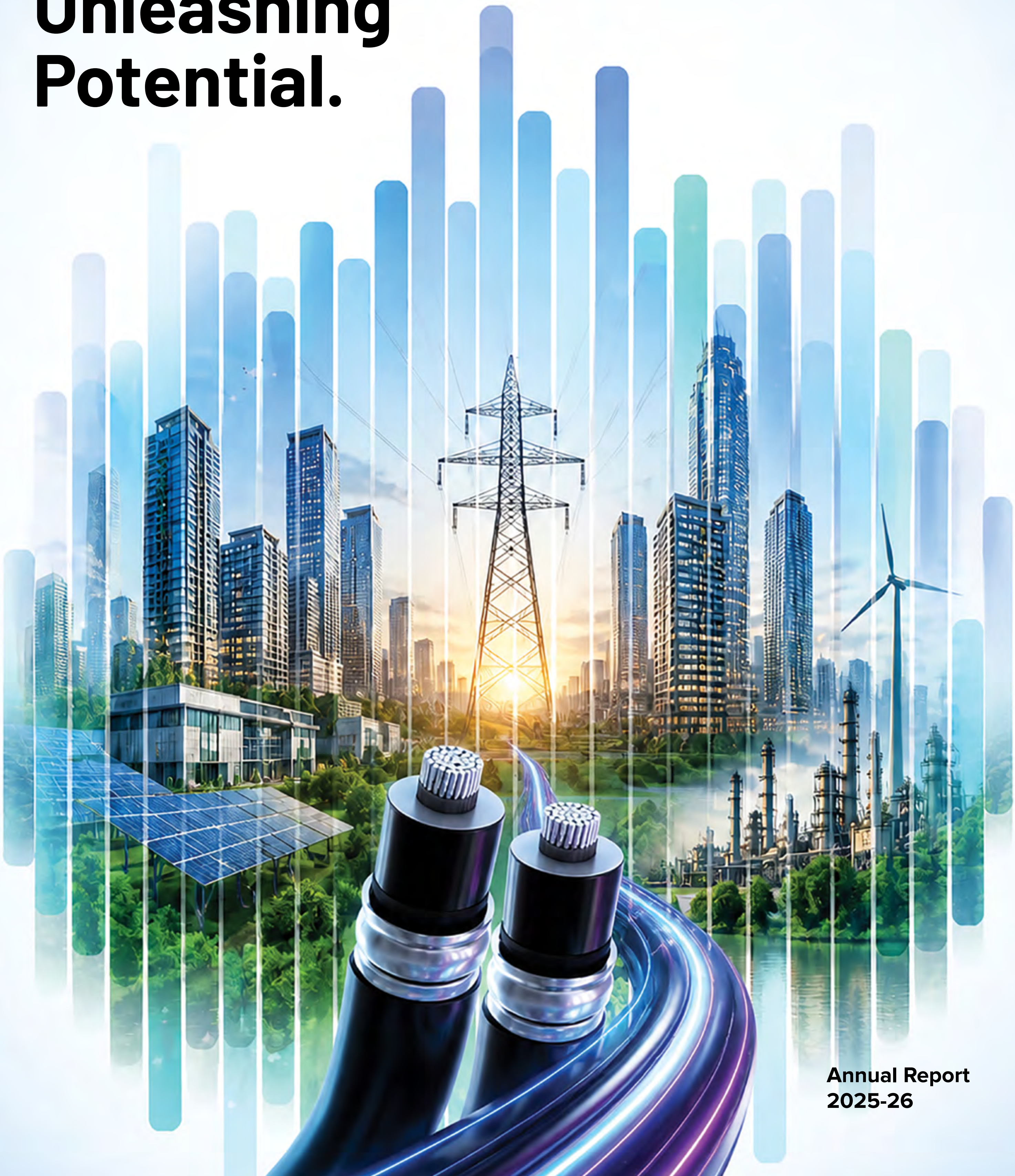
DICABS

Diamond Power Infrastructure Limited

RISING POWER.

Unleashing Potential.



Annual Report 2025-26

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For more information visit:
www.dicabs.com

FY26
Highlights

₹1,91,010 Lakhs
Revenue
71% YoY

₹38,046 Lakhs
Gross Margin
117% YoY

₹23,162 Lakhs
EBITDA
243% YoY

₹16,194 Lakhs
PBT
367% YoY

₹15,817 Lakhs
PAT
355% YoY

₹3.00
EPS
Face Value ₹1

RISING POWER.

Unleashing Potential.

THERE IS A MOMENT BEFORE CURRENT FINDS ITS PATH, WHEN CHARGE IS PRESENT BUT UNREALISED, WHEN A GRID STANDS WIRED AND WAITING, AND ALL THAT SEPARATES DARKNESS FROM ILLUMINATION IS A SINGLE CLOSED CIRCUIT. THIS YEAR, THAT CIRCUIT CLOSED.

For years, the machines at Vadodara turned quietly, capable of far more than they were asked to give. The furnaces knew how to melt more metal than they were fed. The lines knew how to run longer than the market called for. Potential is like that, patient, latent, indifferent to time, waiting only for the moment someone decides to ask more of it. In FY26, someone did.

What rose was not merely a number on a balance sheet, though the numbers rose too, and rose sharply. What rose was the shape of ambition itself, climbing, deliberately, through the voltage classes the way a current seeks the path best suited to carry it further. Low voltage gave way to medium, medium reached toward extra-high, and with each step upward, value followed. A business once defined by the weight of what it survived became, this year, defined by the height of what it could reach.

Behind every transmission line is a decision to trust distance, to believe that power generated here can matter somewhere far from where it was made. That is not unlike what this Company has done with its own history: taken what was inherited, tested, and hard-won, and sent it forward into something larger. Legacy became infrastructure. Capital became capacity. Capacity, still not fully spent, became a promise not yet exhausted.

This is a year best understood not as an ending point but as a threshold, the instant just after the switch is thrown, before the full current has even reached the far end of the line. The lights have not all come on yet. But the power is already moving.

DPIL at a Glance

BUILDING ON 56 YEARS OF Engineering Strength

Established in 1970 as an ACSR conductor manufacturer, we have evolved into a vertically integrated manufacturer of cables and conductors, with capabilities spanning the power transmission and distribution value chain.

Our integrated manufacturing facility at Vadavala, Savli, Vadodara brings together aluminium rod manufacturing, conductors, cables and testing capabilities under one roof, enabling greater control over quality, processes and delivery.

FY26 saw us further strengthen our manufacturing and technology capabilities. We commissioned a copper wire-drawing and cable line to address emerging data centre requirements, strengthened our testing infrastructure, and entered into a licensed manufacturing partnership with TS Conductor, USA, for next-generation HTLS conductors.

We continue to serve government and private discoms, EPC contractors, industrial customers and export markets. With strengthening capabilities, expanding capacity utilisation and a growing order book, we remain focused on supporting the evolving needs of the power infrastructure sector.

Vision

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

Competitive Moat (Key Strengths)

- Rod-to-cable integration under a single roof, rare even among listed peers
- 400 kV EHV manufacturing capability, validated by India's first 700 kV UHV type-test lab
- Technology alliance with TS Conductor (USA) for advanced HTLS conductors
- Multi-lab certification, CPRI, ERDA, SABS, RTRC, and more
- 665+ customers spanning discoms, EPC contractors, industrial and export accounts
- Capital strength doubled down, promoter conviction plus 1,614 crore of fresh institutional capital

Group Structure

Promoted by the GSEC-Monarch Group, which assumed management control in 2022 through the NCLT resolution process:

- **GSEC Limited -** cargo services, aviation, energy, and metals
- **Monarch Group -** financial services, FMCG & renewable energy, retail, media, real estate, and industrial sectors

This year, that promoter backing was joined by a genuinely institutional shareholder base, 56 institutional investors, including several of India's largest mutual funds and global asset managers, came in through the July 2026 QIP.

Legacy in Numbers

56 years
since the first conductor rolled off the line in 1970

India's largest
single-location cables & conductors manufacturing campus

India's first
700 kV/28,000 kVA UHV type-test lab - NABL-approved, tests up to 500 kV EHV cable

2,50,000 MTPA
conductor capacity across ACSR, AL59, HTLS, GAP, and new-gen eco-conductors

55,800+ CKM
annual cable capacity (34,300 LV / 19,500 MV-HV / 2,000 EHV)

1 million+ KM
of conductors delivered over the Company's history

₹14,150 crore
revenue potential at full installed-capacity utilisation

Clientele

DEMONSTRATING PROGRESS THROUGH **Trusted Partnerships**

Central Government Firms

Corporate Clients

New Energy Customers

Journey

FROM FOUNDATIONS TO

Future-Ready Infrastructure

Our journey began in 1970 with the manufacture of conductors and has evolved through continuous investments in manufacturing, technology and infrastructure. Over the years, we have expanded our capabilities across cables, conductors, transmission towers, testing and EPC, building an integrated platform to serve India's evolving power infrastructure needs.

1970
Established as a conductor manufacturing unit

1995
Established low-voltage cable manufacturing unit

1999
Commissioned aluminium rod mill

2006
Established EPC business

2008
Commissioned transmission tower manufacturing plant

2010
Expanded low- and high-voltage cable capacity

2011
Established UHV cable manufacturing capability

2012
Commissioned 6.3 MW wind energy capacity in Kutch

2013
Established UHV cable testing laboratory

2014
Commissioned the first phase of manufacturing expansion

2015
Reintroduced the brand as DICABS

2022
Acquired by GSEC through the NCLT process; recommissioned the plant and added CCV line capacity

2023
Achieved production capability across all 59 conductor variants

2024
Established subsidiary for rod manufacturing; added CCV and medium-voltage lines; received NABL accreditation for the laboratory

2025
Commissioned second rod mill; introduced HTLS conductors through partnership with TS Conductor; commenced MVCC conductor production

2026
Raised ₹1,614 crore through QIP from 56 institutional investors; received PMLA discharge; completed the Resolution Plan ahead of schedule; commissioned copper cable line; expanded MVCC conductor production; type-tested ECO Conductors and secured an 850 km order

Portfolio

ENGINEERING THE GRID,
One Voltage Class at a Time

A power network doesn't fail at its centre; it fails at its weakest connection. That is the discipline we have built around. Every product in our portfolio, from a single-core LT cable to a 400 kV EHV conductor, is designed to carry its share of the load without becoming that weak point. Across our Vadodara campus, decades of manufacturing knowledge and a growing bench of new-generation technologies converge into our core segments, Power & Control Cables and Transmission & Distribution Conductors.

Power and Control Cables

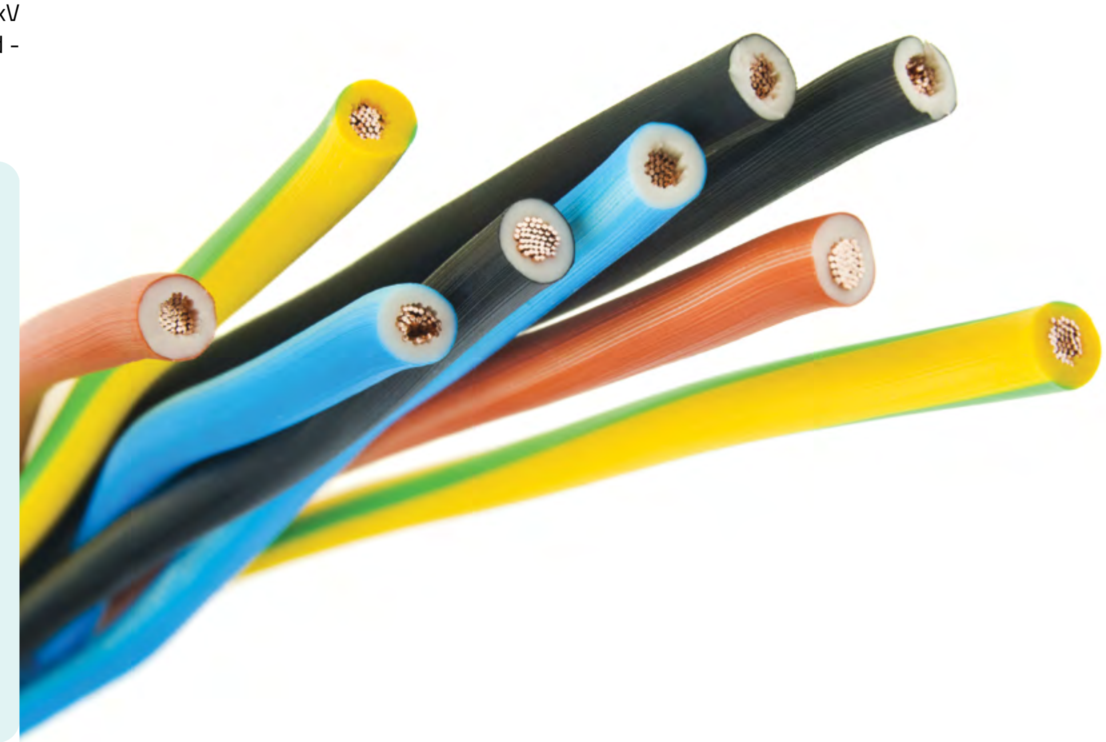
Our cable manufacturing spans the full voltage spectrum, from low-voltage distribution cables to extra-high-voltage transmission cables rated up to 400 kV, produced through CCV (Continuous Catenary Vulcanisation) lines operating inside Class 6 cleanrooms. This year, additional CCV and corrugated-sheathing lines were added for 66 kV and 132 kV production, and a new copper wire-drawing and copper cable line was commissioned - our entry into copper-based cables, aimed at data centres and power plants.

Product Range:

- Low Voltage (LV) Cables
- Medium Voltage (MV) Cables
- High Voltage (HV) Cables - including new 66 kV and 132 kV lines
- Extra High Voltage (EHV) Cables up to 400 kV
- Control and Instrumentation Cables
- Fire Survival (FS) and Halogen-Free (HF) Cables
- Copper Cables for data centre and power plant applications

Applications:

- Power utilities and industrial installations
- Data centres and hyperscale digital infrastructure
- Urban infrastructure and underground cabling networks
- Airports, metro systems, and critical public infrastructure (per FS/HF cable use-cases referenced this year)



Transmission and Distribution Conductors

We further strengthened our conductor portfolio. We commenced commercial production of MVCC (Medium Voltage Covered Conductor) and added GAP-type conductors to our active portfolio. We also became a licensed manufacturing partner of TS Conductor, USA, bringing Aluminium Encapsulated Carbon Fibre Core (AECC) HTLS technology to our portfolio.

In parallel, our ECO Conductors successfully completed type testing and secured an 850 km order from a leading Indian customer, strengthening our position in next-generation conductor solutions.

Product Range:

- All Aluminium Conductors (AAC)
- All Aluminium Alloy Conductors (AAAC)
- Aluminium Conductor Steel Reinforced (ACSR)
- Aluminium Conductor Alloy Reinforced (ACAR)
- AL-59 and other new-generation eco-conductors
- HTLS (High Temperature Low Sag) Conductors
- GAP-Type Conductors
- MVCC (Medium Voltage Covered Conductors)
- ECO Conductors
- TS Conductor AECC Conductors (licensed technology partnership, USA)

Applications:

- National and state transmission utilities
- Distribution companies (DISCOMs)
- Renewable energy evacuation corridors (per presentation's stated positioning)
- Reconductoring of existing lines without structural retrofit (per TS Conductor materials)

Certifications and Standards

Our cables and conductors are backed by NABL accreditation and more than 132 type-test approvals. During the year, we also secured Environmental Product Declaration (EPD) certification for select 33 kV cables and AL-59 conductors, along with certifications covering carbon footprint and lifecycle assessment in accordance with European standards.

The Power of Innovation

ENGINEERING WHAT **Powers Progress**

Our approach to innovation is grounded in engineering, testing and continuous product development. Our in-house NABL-approved High Voltage R&D Laboratory supports research, product validation and rigorous testing across our cables and conductors, enabling us to develop solutions aligned with evolving industry requirements and global standards.

Advanced Testing Infrastructure

Our laboratory is equipped with specialised systems and equipment covering high-voltage, partial discharge, impulse, mechanical, thermal and material testing, including:

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

Product Licences

- **LT/HT/EHV Cables:** IS 1554, IS 7098 (Parts 1–3), IS 14255
- **Overhead Conductors:** IS 398 (Parts 2, 4, 5)

Certifications and Approvals

- Management Systems: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018
- Product Approvals: TAG (India), ERDA (India), CPRI (India), SABS (South Africa), CEPRI (China)

Our integrated testing and R&D capabilities strengthen product quality, accelerate validation and support the development of next-generation solutions for India's evolving power infrastructure.

Chairman's Message

FROM REBUILDING TO RISING, AND Now to Scaling

Dear Shareholders,

It is my privilege to write to you at what I believe is the most consequential moment in your Company's recent history. Financial Year 2025-26 was the year in which Diamond Power ceased to be a turnaround story and became a growth story. The rebuilding is behind us; what lies ahead is scale.

Your Company closed the year with total revenue of ₹1,910 crore, against ₹1,115 crore in FY25 and ₹343 crore in FY24 — a five-and-a-half-fold expansion in two years. EBITDA rose to ₹224 crore at a margin of 11.7 per cent, compared with 6.0 per cent a year earlier, and profit after tax stood at ₹158 crore against ₹34 crore, translating into earnings per share of ₹3.00. Margins improved faster than volumes, which is the more important fact: it tells us that the shift in our product mix towards medium- and extra-high-voltage cables is doing exactly what it was designed to do.

A balance sheet made whole

Two events during and immediately after the year under review have permanently altered the Company's financial architecture. First, we moved to close out the NCLT-approved Resolution Plan by pre-paying the final instalment to our lenders ahead of schedule — an obligation your Company has met in full, and ahead of time. Second, in July 2026, we successfully completed a Qualified Institutional Placement of ₹1,614 crore, allotted to 56 institutional investors including several of India's largest mutual funds and global asset managers, with the placement also taking the Company into compliance with minimum public shareholding requirements.

The significance of the QIP is not the headline figure. It is that a company which emerged from insolvency proceedings four years ago was independently assessed by the most demanding investors in the market and found worthy of long-term capital. Your Company's net worth is positive, the legacy resolution debt is being extinguished, and for the first time in more than a decade the balance sheet is an instrument of growth rather than a constraint upon it.

Building capacity for a market that is arriving

We are deploying that capital deliberately. Work is under way on a dedicated low-voltage cable facility, on additional continuous vulcanisation and corrugated-sheathing lines that will take us reliably into the 66 kV and 132 kV classes, on a 30,000 TPA polymer compounding plant that brings a critical input in-house, and on the balancing equipment that lifts throughput across the existing plant. During the year, we also commissioned a copper wire-drawing and copper cable line with a capacity of 1,500 MT per month — our entry into copper-based cables, aimed squarely at data centres and power plants, and a meaningful widening of a portfolio that has historically been aluminium-led.

THE SIGNIFICANCE OF THE QIP IS NOT THE HEADLINE FIGURE. IT IS THAT A COMPANY WHICH EMERGED FROM INSOLVENCY PROCEEDINGS FOUR YEARS AGO WAS INDEPENDENTLY ASSESSED BY THE MOST DEMANDING INVESTORS IN THE MARKET AND FOUND WORTHY OF LONG-TERM CAPITAL."

What gives me confidence in this build-out is the platform it sits on. Your Company operates one of India's most integrated single-location manufacturing campuses — from our own aluminium rod mills through conductors and cables, supported by captive wind power, an ultra-high-voltage type-test laboratory, NABL-accredited facilities and over 130 type-test certifications. Integration of this depth is difficult to replicate, and it is what allows us to hold quality and delivery commitments as volumes multiply.

Alongside this, the Company is investing in the capabilities that separate a commodity supplier from a specialist. Our research and quality initiative, NAVCHETNA, commits at least ₹5 crore a year to new products — fire- and water-resistant cables, rubber cables, and alternative MV/EHV constructions — and to a conductor laboratory built for HTLS and energy-efficient conductor qualification.

"OUR ORDER BOOK OF ₹3,240 CRORE AS AT 31 MARCH 2026, SINCE GROWN TO OVER ₹3,600 CRORE, AND A CUSTOMER BASE OF MORE THAN 665 INSTITUTIONS, UTILITIES AND CORPORATES, ARE EARLY EVIDENCE THAT THE MARKET IS FINDING US."

The demand ahead

The opportunity your Company addresses is policy-driven rather than cyclical. India's transmission capex is set to rise from roughly ₹2.6 lakh crore in the last five-year cycle to ₹4-5 lakh crore in the next; the 500 GW non-fossil target by 2030 requires evacuation infrastructure at a scale never previously attempted here; more than 650 cities carry underground-cabling mandates; and data-centre load is expected to grow from about 1.4 GW to roughly 9 GW by 2030. Each of these pulls demand up the voltage curve — towards precisely the medium- and extra-high-voltage cables and high-performance conductors in which we have chosen to specialise.

Our order book of ₹3,240 crore as at 31 March 2026, since grown to over ₹3,600 crore, and a customer base of more than 665 institutions, utilities and corporates, are early evidence that the market is finding us. The ₹435 crore data-centre order executed through leading EPC contractors is, to our knowledge, the largest such publicly disclosed cable order won by an Indian manufacturer. We are equally clear that no single customer group should dominate our revenues, and we are managing concentration accordingly, while opening marketing offices for Europe and the Middle East to build an export franchise from a small, high-quality team.

People, community and governance

None of this is achievable without people. Your Company is strengthening its middle management, launching the Diamond Power Talent Academy, and working towards 30 per cent women in its factory workforce, including all-women production lines. Our corporate social responsibility programme for the year focuses on health, skilling, water and sanitation in the villages around our plant, anchored by a medical centre open to the wider community and a training programme that prepares young women for careers as electricians. We have also begun publishing Environmental Product Declarations for our conductors and cables — documents that will increasingly be a condition of entry to global markets.

"ON GOVERNANCE, THE BOARD HAS BEEN STRENGTHENED AND OUR INTERNAL CONTROL, AUDIT AND COMPLIANCE FRAMEWORKS HAVE BEEN REBUILT TO THE STANDARD EXPECTED OF A COMPANY OF OUR AMBITION. I RECORD MY THANKS TO MY FELLOW DIRECTORS FOR THEIR DILIGENCE, AND TO OUR STATUTORY, INTERNAL, COST AND SECRETARIAL AUDITORS FOR THEIR RIGOUR."

On governance, the Board has been strengthened and our internal control, audit and compliance frameworks have been rebuilt to the standard expected of a company of our ambition. I record my thanks to my fellow Directors for their diligence, and to our statutory, internal, cost and secretarial auditors for their rigour.

Growth of this order also demands discipline. Our contracts are written on a variable-price basis linked to metal and currency movements, which protects margins from commodity swings; our priority now is the working-capital cycle, which we are driving towards ninety days through tighter procurement, faster testing and despatch, and disciplined collections. Capital raised must be converted into cash-generating capacity, not merely into assets, and the Board will hold management to that test.

The road to 2030

The Board has set the Company a path towards ₹4,000 crore, then ₹7,500 crore, and in time ₹10,000 crore of annual revenue, built on leadership in MV and EHV cables and in transmission conductors. The first quarter of the current year, with revenue of ₹690 crore and profit after tax of ₹69 crore, suggests the trajectory is intact. These are ambitions, not promises — they depend on execution, on capital discipline, and on conditions in our end markets — but they are ambitions grounded in capacity we are physically building and demand we can already see.

To our shareholders, many of whom stayed with the Company through its most difficult years, and to our lenders, customers, suppliers, and above all our employees at Vadodara and across India — thank you. The Company you own is in sound health, well capitalised, and pointed at one of the most attractive industrial opportunities in the country. We intend to make full use of it.

With warm regards,

Maheswar Sahu
Chairman & Independent Director
Diamond Power Infrastructure Limited

Message from the Promoter Director

TURNING CONVICTION Into Institution

Dear Shareholders,

Every acquisition begins as an argument with the consensus. When we chose to bid for this Company through the insolvency process, the consensus was emphatic: the asset was distressed, the litigation was unresolved, the receivables were frozen, and the risk was not worth taking. We took a different view — and this year, I believe, has settled that argument.

Why we believed in this asset

What we saw in Vadodara was not a defaulted balance sheet. It was one of the most completely integrated electrical manufacturing campuses in India — a single site running from aluminium rod mills through conductors and into cables, with an ultra-high-voltage test laboratory, accredited quality infrastructure and a body of engineering knowledge built up over five decades. Assets of that description are not created by capital alone; they are created by time. India cannot build its transmission and distribution network without plants like this one, and this one was standing idle.

Our conviction was therefore quite simple. The Company's problem was its capital structure and its legacy, not its engineering. Fix the first two, and the third would do the rest. That conviction was tested harder and for longer than we expected, and I want to set out honestly what it required.

What we took on

The resolution we bid for and delivered was not a haircut dressed up as a rescue. Admitted claims in the insolvency ran to over ₹3,300 crore, and the financial creditors' dues were settled in full — through cash of approximately ₹500 crore under the plan and instruments covering the balance of approximately ₹1,900 crore. Alongside this, my partners and I put our own money into the business, infusing over ₹ 400 crore of promoter funds as unsecured loans to restart operations, fund working capital and keep commitments to employees, suppliers and lenders while revenues were still rebuilding. Not one share of our holding has ever been pledged.

> "OUR CONVICTION WAS THEREFORE QUITE SIMPLE. THE COMPANY'S PROBLEM WAS ITS CAPITAL STRUCTURE AND ITS LEGACY, NOT ITS ENGINEERING. FIX THE FIRST TWO, AND THE THIRD WOULD DO THE REST. THAT CONVICTION WAS TESTED HARDER AND FOR LONGER THAN WE EXPECTED, AND I WANT TO SET OUT HONESTLY WHAT IT REQUIRED."

I mention these figures not for credit, but because they explain a principle this Board now works to: promoter capital in this Company has always gone in ahead of, and at greater risk than, anybody else's. That is what made it reasonable, in my view, to ask institutions and the public to follow.

Clearing the legacy — the harder half of the work

The commercial revival was, frankly, the easier part. The harder part was the legal overhang inherited from the pre-insolvency era: proceedings before the investigating agencies, an attachment regime that had frozen approximately ₹1,000 crore of fixed assets and around ₹900 crore of receivables since 2018, and original title documents that were not in the Company's own custody.

We pursued this to its conclusion, patiently and entirely on the merits. The law's own logic was on our side — the clean-slate principle of the Insolvency and Bankruptcy Code, affirmed by the Hon'ble Supreme Court, exists precisely so that a resolution applicant does not inherit the sins of a previous management. In May 2026, the Special Court discharged the Company in the PMLA matter arising from the 2018 proceedings. I would draw your particular attention to two facts: the discharge involved no settlement, and no payment of any compensation or penalty whatsoever. Seized records, including the original title deeds, have since been returned to the Company's custody.

That single development did more for shareholder value than any order we won during the year. It restored the Company's ability to mortgage its own assets, to borrow at normal terms, to pursue receivables that had been dead for eight years, and to be assessed by lenders and investors on what it is today rather than on what it was accused of a decade ago.

OUR SHAREHOLDING IS NOW A MINORITY ALONGSIDE A GENUINELY INSTITUTIONAL REGISTER – AND THAT IS PRECISELY THE OUTCOME WE WANTED. A PROMOTER'S AMBITION SHOULD BE TO BUILD A COMPANY THAT NO LONGER DEPENDS ON THE PROMOTER."

The validation

Two further events completed the arc. The Company moved to close out its NCLT-approved Resolution Plan by pre-paying the final instalment to lenders ahead of the agreed schedule — every rupee promised, paid, and paid early. And in July 2026, Diamond Power raised ₹1,614 crore from 56 institutional investors, among them several of India's largest mutual funds and leading global asset managers, in a placement that also brought the Company into compliance with minimum public shareholding norms.

For a company that came out of insolvency four years ago, that book was the market's verdict on the thesis we backed in 2022. Our shareholding is now a minority alongside a genuinely institutional register — and that is precisely the outcome we wanted. A promoter's ambition should be to build a company that no longer depends on the promoter.

I should also say that none of this was done alone. My partners in the promoter group backed this bid when it was unfashionable to do so and stayed through every reversal. The professional management team that has been assembled since — in operations, finance, quality and marketing — has turned a rescued asset into a functioning industrial business, and the Board, under an independent Chairman, has given that work the governance framework it deserves. A promoter can supply capital and conviction; only an organisation can supply performance.

What conviction now requires

Revenue has moved from ₹343 crore in FY24 to ₹1,115 crore in FY25 and ₹1,910 crore in FY26, with profit after tax of ₹158 crore. That is a beginning, not an achievement. The capital

MY OWN ROLE CHANGES ACCORDINGLY. THE FOUNDER'S WORK – CONVICTION, CAPITAL AND THE REMOVAL OF OBSTACLES – IS LARGELY DONE. WHAT FOLLOWS IS INSTITUTIONAL WORK: GOVERNANCE, PROFESSIONAL MANAGEMENT, DISCLOSURE, AND THE PATIENT DISCIPLINE OF CONVERTING CAPACITY INTO CASH. I HAVE ASKED THE BOARD TO HOLD MANAGEMENT TO THAT STANDARD, AND I EXPECT YOU TO HOLD THE BOARD TO IT."

now on the balance sheet is being committed to low-voltage capacity, to extra-high-voltage lines, to polymer compounding, to copper cables, and to the people and laboratories that make quality repeatable at scale.

We are investing because the opportunity in front of this Company is larger than the one we underwrote in 2022. India's transmission capex is set to rise sharply over the coming five-year cycle, the renewable evacuation programme demands extra-high-voltage infrastructure at unprecedented scale, hundreds of cities now carry underground-cabling mandates, and data centres are becoming an industrial load class of their own. Every one of these pulls demand towards the higher-voltage products where this plant's integration is hardest to match. The thesis has not changed; the market has simply grown into it.

My own role changes accordingly. The founder's work — conviction, capital and the removal of obstacles — is largely done. What follows is institutional work: governance, professional management, disclosure, and the patient discipline of converting capacity into cash. I have asked the Board to hold management to that standard, and I expect you to hold the Board to it.

To every shareholder who stayed with this Company through years when there was little reason to — and there are many of you — thank you. Your patience was not misplaced. To our lenders, who accepted a difficult resolution and honoured it, to our customers who took a chance on a rebuilt supplier, and to the engineers and workers of Vadodara who kept this plant alive: this year belongs to you as much as to anyone.

The risk was worth taking. What remains is to make it worth having taken.

With warm regards,

Rakesh Shah
Promoter Director
Diamond Power Infrastructure Limited

Message from the Promoter Director

THE DISCIPLINE BEHIND Every Rupee We Deploy

Dear Shareholders,

I spend most of my working life inside the numbers of this Company — the daily production report, the order intake, the working-capital position, the cost of every tonne of metal we buy. So I want to use this letter not to describe the year that has passed, which the financial statements do more precisely than I can, but to explain the arithmetic behind where we are going, and why I believe the ambition we have set is conservative rather than heroic.

Start with the size of the prize

India's cables and wires market is roughly ₹90,000 crore today and is credibly projected to approach ₹1,45,000 crore by the end of the decade. Within that, the organised share has moved from a little over half a decade ago to around three-quarters today, and continues to consolidate. Underneath sits a transmission and distribution capital expenditure cycle stepping up from approximately ₹2.6 lakh crore in the last five years to ₹4–5 lakh crore in the next, a 500 GW non-fossil target requiring evacuation infrastructure at a scale India has never attempted, and a data-centre load moving from about 1.4 GW to roughly 9 GW.

What matters is not that this market is growing. It is that it is growing in a particular direction — upward through the voltage classes. Every one of those drivers pulls demand from low voltage towards medium and extra-high voltage, and from ordinary conductors towards high-performance ones. That is the single-most important fact in our strategy, and everything else follows from it.

Why mix, not volume, is the plan

It would be easy to chase tonnage. We have deliberately chosen not to. A kilometre of extra-high-voltage cable carries several times the realisation of a kilometre of low-voltage cable, and it carries a materially better margin, because the barriers — process technology, type approvals, credentials, testing infrastructure and customer qualification — keep the field small. Our FY26 numbers already show what that does: revenue grew 71 per cent, but EBITDA margin roughly doubled from around 6 per cent to nearly 12 per cent. Margin expanding faster than volume is the signature of a mix shift, and it is the metric I watch above all others.

> “INDIA'S CABLES AND WIRES MARKET IS ROUGHLY ₹90,000 CRORE TODAY AND IS CREDIBLY PROJECTED TO APPROACH ₹1,45,000 CRORE BY THE END OF THE DECADE. WITHIN THAT, THE ORGANISED SHARE HAS MOVED FROM A LITTLE OVER HALF A DECADE AGO TO AROUND THREE-QUARTERS TODAY, AND CONTINUES TO CONSOLIDATE."

This is where our capital is being deployed: to add continuous vulcanisation and corrugated-sheathing capacity to reliably serve the 66 kV and 132 kV segments; establish a dedicated low-voltage plant so that volume business does not compete for medium-voltage production capacity; develop in-house polymer compounding to gain greater control over a critical input and its cost; and add a copper cable line to address the growing requirements of data centres and power plants. Each of these investments is designed either to increase our manufacturing capacity and product capability or to improve cost efficiency and control over critical inputs.

The engine underneath

A manufacturing business is finally a machine for converting working capital into contribution, as many times a year as it can. Three disciplines govern how fast our machine turns, and I hold the organisation to all three.

The first is utilisation. We are running our conductor capacity at roughly a quarter of its rated capability. That is not an embarrassment — it is the cheapest growth available to any manufacturer, because incremental volume on an installed asset arrives at very high incremental margin. The second is the working-capital cycle, which we are driving towards ninety days: fifteen days of raw material, thirty of manufacturing, fifteen of testing and despatch, and thirty of receivables, supported by letter-of-credit and dealer discounting structures that convert receivables into cash without consuming the balance sheet. The third is procurement, where we have set the supply chain a target of reducing input cost by half a percentage point every quarter for six quarters. On a business of our size, that alone is worth more than most capital projects.

I would add a fourth discipline, which is protection rather than performance. Our contracts are written on a variable-price basis linked to metal and currency movements. We take manufacturing risk and execution risk in this business. We do not take commodity risk.

OUR CONTRACTS ARE WRITTEN ON A VARIABLE-PRICE BASIS LINKED TO METAL AND CURRENCY MOVEMENTS. WE TAKE MANUFACTURING RISK AND EXECUTION RISK IN THIS BUSINESS. WE DO NOT TAKE COMMODITY RISK."

How the capital gets allocated

The ₹1,614 crore raised in July 2026 is being applied against a single test: does each rupee either add capacity we can fill, remove a cost we are currently paying someone else, or shorten the cash cycle? Roughly ₹367 crore is committed to capital projects on that basis; a portion has retired the residual resolution debt ahead of schedule, permanently removing an interest cost; and the balance funds the working capital that growth of this order genuinely requires. I want to be plain about that last point, because it is often underestimated: a business scaling towards ₹4,000 crore and beyond needs working capital, not just machines. Planning for it in advance is the difference between growth that compounds and growth that chokes.

The bigger picture

Now the part I find most interesting. The global cable and conductor industry is dominated by a handful of European and Asian houses. India has the demand, the metal, the engineering talent and the cost base to produce a genuine global player in this sector — and it does not yet have one at the scale the opportunity deserves. I see no structural reason why that company should not be Diamond Power.

We have begun to build accordingly: marketing offices for Europe and for the Middle East and Africa, environmental product declarations and conformity documentation of the kind global utilities now demand before they will even register a supplier, an alliance in advanced conductor technology, and a product range mapped to the codes that overseas buyers actually specify. Exports today are a small part of what we do. In the picture I hold in my head for the end of this decade, they are not.

THE BOARD HAS SET A PATH TOWARDS ₹4,000 CRORE, THEN ₹7,500 CRORE, AND IN TIME ₹10,000 CRORE OF ANNUAL REVENUE. THESE ARE AMBITIONS AND NOT COMMITMENTS – THEY DEPEND ON EXECUTION AND ON END-MARKET CONDITIONS – BUT THEY ARE BUILT FROM CAPACITY WE ARE PHYSICALLY INSTALLING, DEMAND WE CAN ALREADY SEE IN AN ORDER BOOK OF OVER ₹3,600 CRORE, AND MARGINS WE HAVE ALREADY DEMONSTRATED."

The Board has set a path towards ₹4,000 crore, then ₹7,500 crore, and in time ₹10,000 crore of annual revenue. These are ambitions and not commitments — they depend on execution and on end-market conditions — but they are built from capacity we are physically installing, demand we can already see in an order book of over ₹3,600 crore, and margins we have already demonstrated. My job, day to day, is to make sure the gap between the plan and the performance stays honest, small, and visible to this Board.

None of this happens through planning documents. It happens through a culture of measurement. We now review this business monthly, department by department, against targets that are specific, dated and owned by a named individual; production is tracked daily against plan; and a meaningful part of what our production, quality and sales teams earn is tied to what they deliver rather than to what they are budgeted. I make no apology for setting targets that feel uncomfortable. An organisation that only ever commits to what it is certain of will never discover what it is capable of.

Let me also be clear about what could make me wrong. Growth of this pace strains working capital, tests supply chains and, above all, tests people. Commodity and currency movement is hedged by our contract structure, but execution is not hedged by anything except discipline. Those are the risks I watch, and they are the reason we are investing in middle management, in training and in systems at the same time as we invest in machines.

Thank you for your confidence. I hold a great deal of my own capital in this Company, and I intend to earn the same return you do — no more, no less.

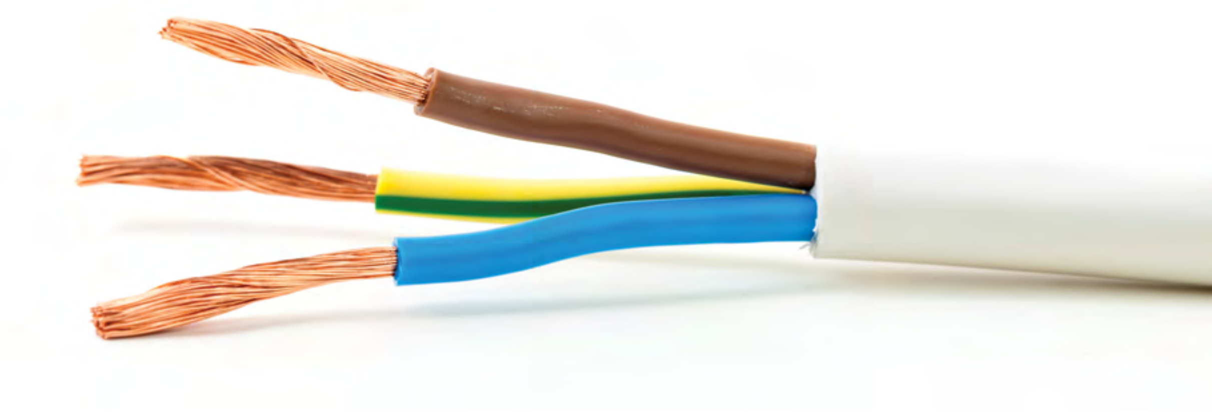
With warm regards,

Himanshu Shah
Promoter Director
Diamond Power Infrastructure Limited

Financial Performance

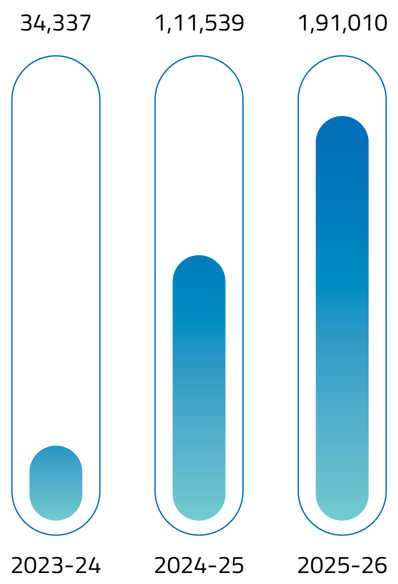
STRENGTHENING PERFORMANCE
Building Momentum

FY26 marked continued improvement in our financial and operating performance, supported by stronger demand, improving capacity utilisation and a growing contribution from higher-value products. We remained focused on operational efficiency, disciplined execution and strengthening our product mix, creating a stronger foundation for sustainable growth.



Revenue

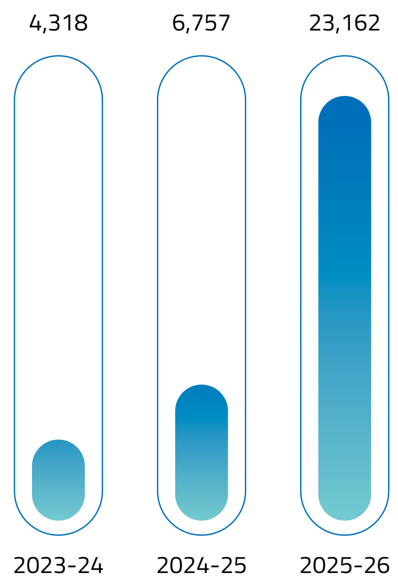
(₹ in lakh)



71%
Y-o-Y

EBITDA

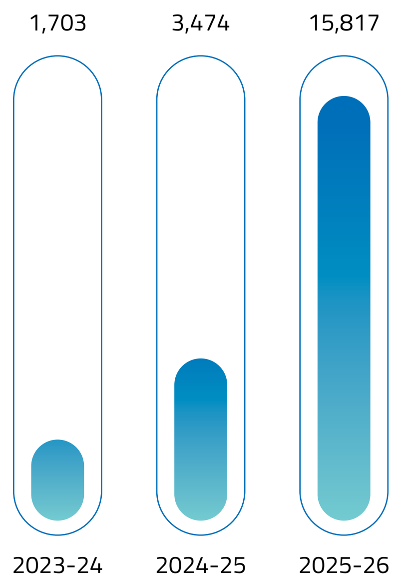
(₹ in lakh)



243%
Y-o-Y

PAT

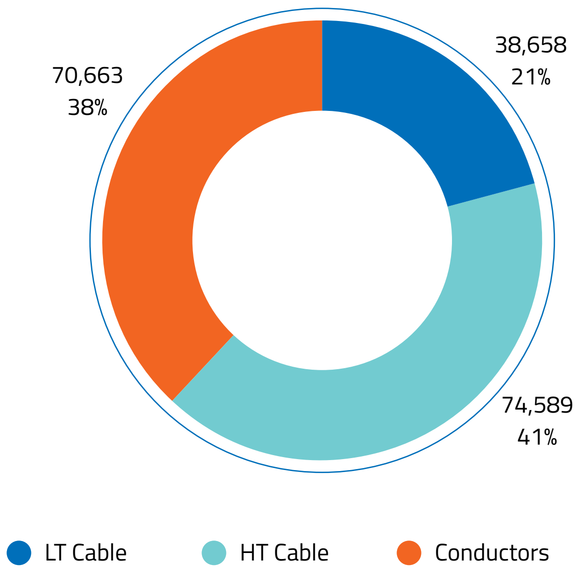
(₹ in lakh)



355%
Y-o-Y

PRODUCT-WISE SALES FY 2025-26

FY26 Sales



Operating Environment and Strategy

BUILDING FOR INDIA'S NEXT PHASE OF **Power Infrastructure**

Global electricity demand is rising rapidly, driven by economic growth, renewable energy, electrification and emerging loads such as data centres. As generation capacity expands, grid infrastructure is becoming an increasingly important enabler of this transition, creating sustained demand for transmission and distribution equipment.

India is at the centre of this opportunity. Strong economic growth, rising power demand and continued public investment are driving expansion across generation, transmission and distribution.

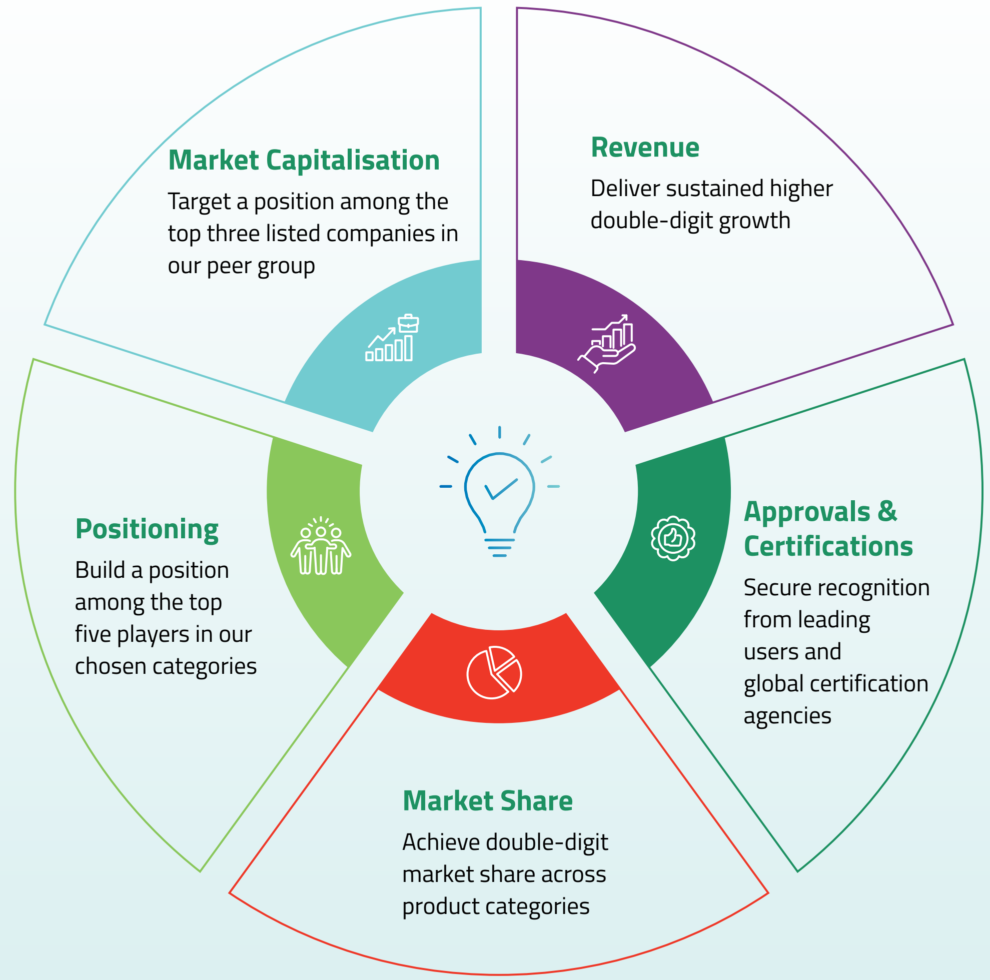
- **Generation:** India crossed 500 GW of installed capacity in 2025, with 55.29 GW of non-fossil capacity added during FY26. The increasing concentration of renewable generation away from major load centres is creating significant requirements for evacuation infrastructure.
- **Transmission:** The National Electricity Plan envisages substantial investment in the transmission network through 2032, with high-performance conductors such as AL-59, high-ampacity and HTLS technologies identified as important solutions for the evolving grid.
- **Distribution:** Improving DISCOM finances and continued investments in network strengthening are supporting renewed demand for distribution cables and conductors.

New demand drivers are further expanding the opportunity. Urban undergrounding, renewable energy evacuation, data centre infrastructure and reconductoring of existing transmission networks are creating requirements for higher-performance cables and conductors.

As voltage and product complexity increase, qualification requirements become more stringent and the addressable manufacturing base becomes narrower. Our strategy is therefore focused on increasing our presence in higher-value product segments while improving utilisation of our existing manufacturing platform.

Vision 2030 - Our Mid-Term Goal

Our Vision 2030 is built around five measurable priorities:



We aim to build this growth progressively, with revenue milestones of ₹4,000 crore, ₹7,500 crore and, subsequently, ₹10,000 crore, supported by leadership in MV and EHV cables and advanced transmission conductors.

Strategic Priorities to Achieve Vision 2030

Capture the Market, Deliberately

We are expanding our market presence through higher-voltage capabilities, retail and new-energy opportunities, niche products and targeted data centre applications. A pan-India team and a broader customer base will support this expansion.

Expand Capacity Where It Is Underutilised

Our immediate focus is to improve utilisation of existing capacity before pursuing significant greenfield expansion. We are prioritising LV cables for retail applications, debottlenecking MV cable capacity and expanding our portfolio of high-performance conductors, including GAP, ECO and Carbon Core technologies.

Move Up the Product Curve

We are increasing our focus on EHV, MV, HTLS, FS and HF products, with higher-value voltage classes and specialised applications forming an increasing part of our product mix.

Build the Retail and Distribution Engine

We are expanding our distributor and retail network while strengthening CRM, digital pricing and premium product positioning. Our sustainability focus will also extend to packaging, including our commitment to eliminate wooden drums by March 2027.

Build a Genuinely Global Platform

We are developing a certification-led export strategy across Europe, America, the Middle East, Africa and South Asia. Our product lifecycle and carbon credentials provide a foundation for meeting the increasingly stringent requirements of global customers.

Reach for Technology Leadership

Our licensed manufacturing partnership with TS Conductor, USA, brings AECC HTLS conductor technology into our portfolio for the Indian market. The technology supports reconductoring by enabling higher transmission capacity while leveraging existing infrastructure, addressing a key constraint in grid expansion.

Convert Margin Discipline into a Repeatable System

We are focused on improving margins through higher capacity utilisation, premium and specialised product mix, greater contribution from EHV, HTLS and AL-59 products, raw-material integration, digital transformation and a larger share of exports and high-value infrastructure projects.

Shaishav Shah
President - Corporate Strategy

FY30 Strategic Vision - The Longer Arc

Beyond 2030, we aim to build a next-generation transmission and distribution platform anchored in EHV cables, advanced conductors, technology and sustainability. Our longer-term priorities include scaling our integrated manufacturing base, moving towards value-led growth, expanding our pan-India retail presence and building a globally compliant platform for export-led growth.

Kavish Shah
Vice President - Corporate Strategy

Looking Ahead

India's expanding transmission investment, renewable energy capacity, urban undergrounding, data centre infrastructure and reconductoring requirements are creating a broad-based opportunity for cables and conductors. Our focus is to convert this opportunity into sustainable growth by strengthening higher-value capabilities, improving utilisation, expanding our customer and distribution network, and building a globally competitive product portfolio.

With disciplined execution against Vision 2030, we aim to establish DPIL as a stronger and more diversified player in India's power infrastructure sector, while progressively expanding our presence in international markets.

ESG

BUILDING POWER
Infrastructure Responsibly

We believe responsible growth is integral to building a resilient and sustainable business. During FY26, we continued to strengthen our environmental practices, workplace safety, employee initiatives and governance systems, while advancing the sustainability credentials of our products.

Environmental Responsibility

We continued to focus on resource efficiency, responsible manufacturing and reducing the environmental impact of our operations.

Environmental Product Declarations

During the year, we achieved Environmental Product Declaration (EPD) certification for two key product lines, 33 kV aluminium cables and AL-59 transmission conductors. The assessment follows ISO 14025 and EN 15804:2012+A2:2019 and covers the product lifecycle from raw material extraction and manufacturing through transportation, use and end-of-life recycling.

The certification provides independently assessed environmental information across the product lifecycle and strengthens the sustainability credentials of our products for customers and markets with evolving environmental requirements.

Carbon and Lifecycle Assessment

For our 33 kV cable, we also completed a lifecycle assessment covering key environmental indicators across its designed service life. The assessment includes production-stage emissions, end-of-life recycling and other lifecycle impacts, supporting greater transparency around the environmental footprint of our products.

Resource Efficiency and Environmental Management

Our environmental priorities continue to include:

- Improving energy efficiency across our operations
- Maintaining zero industrial waste to landfill
- Conserving and reusing water through STP, rainwater harvesting and reuse systems
- Expanding green belts and plantation initiatives across our facilities
- Strengthening environmental monitoring and ESG data management

Social Responsibility

Our people remain central to our operations, with safety, well-being, capability development and an inclusive workplace forming key priorities.

We continued to strengthen our workplace practices through:

Health & Safety
Zero fatalities during FY26, supported by safety training, risk assessments and awareness programmes.

Employee Engagement
Initiatives focused on employee engagement, workplace well-being and participation.

Diversity & Inclusion
POSH and DEI practices across the organisation.

Compliance
Continued adherence to applicable statutory and labour requirements.

Local Employment & Skill Development
Local hiring, skill development and community-focused initiatives supporting the communities around our operations.

Youth Employability
Internship and youth employability programmes to support early-career talent and build industry-ready skills.

CSR
Community initiatives focused on creating meaningful local impact.

Governance

Strong governance remains fundamental to our approach to responsible and sustainable growth. During FY26, we continued to strengthen oversight, accountability, risk management and ethical business practices.

Our governance framework includes:

Board Oversight: Independent directors and regular audit oversight supporting effective governance and accountability.

Ethical Conduct
Whistleblower, anti-bribery and Code of Conduct policies supporting integrity and responsible business practices.

Risk Management
An established risk governance framework and business continuity planning to strengthen organisational resilience.

Compliance
A focus on regulatory compliance and responsible business practices.

ESG Governance
Initiation of an ESG disclosure and reporting roadmap to progressively strengthen our sustainability reporting.

Stakeholder Accountability
Continued focus on transparent engagement with employees, investors, customers and other stakeholders.

Sustainability Credentials

Our sustainability efforts extend beyond our operations to the products and solutions we provide. The EPD certification for our 33 kV aluminium cables and AL-59 transmission conductors, supported by lifecycle assessment, strengthens the environmental credentials of our portfolio and enhances our readiness to serve customers with increasingly stringent sustainability requirements.

Looking Ahead

We remain focused on embedding sustainability across our operations, products and business practices. Going forward, our priorities will include improving resource efficiency, strengthening workplace safety and employee development, advancing product-level environmental transparency and progressively enhancing our ESG disclosures and governance framework.

Board of Directors

POWERING PROGRESS THROUGH
Collective Leadership

We bring together diverse expertise across industry, finance, manufacturing, infrastructure, technology and sustainability to provide strategic direction, strengthen governance and shape our long-term growth.

Mr. Maheswar Sahu
Chairman & Independent Director

Mr. Sahu holds a B.Sc. (Engg.) in Electrical from NIT, Rourkela (1977) and an M.Sc. from the University of Birmingham (1994). He joined the Indian Administrative Service (IAS) in 1980 and served the Government of India and the Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat, in 2014. His career includes more than 20 years of service connected with industry, over 10 years of active involvement in PSU management, and more than 3 years with the United Nations Industrial Development Organization; he was also instrumental in organising four Vibrant Gujarat events. A highly respected board professional, he currently serves as a Director on the boards of several of India's most prominent companies, including Maruti Suzuki India Limited, Ambuja Cements Limited, Powerica Limited, Suzuki Motors Gujarat Private Limited, GSEC Limited and Mahindra World City (Jaipur) Limited, and as an Independent Director of Deepak Phenolics Limited, 63 Moons Technologies Limited and IMP Powers Limited, in addition to being Chairman & Independent Director of Diamond Power Infrastructure Limited.

Mr. Rakesh Shah
Non-Executive Director

A veteran business leader with more than 40 years of experience, Mr. Shah has been on a steady upward trajectory since acquiring GSEC Limited in 2004, where he serves as Managing Director and led the group to a CAGR of over 20% in under two years through strategic planning and execution. His areas of expertise include financial evaluation of companies and identifying high revenue-generating opportunities. From 2006, he expanded into logistics and aviation, building over 15 years of experience across these sectors, and in 2019 entered manufacturing through Smartmeters Technologies Private Limited, a joint venture with Adani Total Gas Limited, followed by Electrify Energy Private Limited and Maruti Koatsu Cylinders Limited in 2020. He holds board positions across the GSEC group — including GSEC Logistics Limited, GSEC Aviation Limited and GSEC Waste Management Solutions — and serves on the boards of Mayfair Leisures Limited, Gulmohar Greens-Golf and Country Club Limited, Sanyog Healthcare Limited and IMP Powers Limited, in addition to being Non-Executive Director of Diamond Power Infrastructure Limited.

Mr. Himanshu Shah
Non-Executive Director

An enterprising leader with over 30 years of rich experience and a keen eye for identifying and capitalising on new business opportunities, Mr. Shah is the founder of the "Monarch Group", one of India's leading business houses, with interests spanning financial services, renewable energy, real estate, media, IT, aviation, FMCG and natural gas. He has been instrumental in creating wealth for stakeholders and has invested in numerous start-ups, backing young entrepreneurs and innovation-led businesses. He holds directorships in prominent companies including Indiaone Air Private Limited (a regional airline venture), Monarch Comtrade Private Limited, Monarch Infraparks Private Limited, Krone Finstock Private Limited, Gomax Aviation Private Limited and Saavy Realty and Infrastructure Private Limited, in addition to being Non-Executive Director of Diamond Power Infrastructure Limited. Deeply committed to social causes, he serves as Chairman of Shraman Arogyam, an initiative of the Jain International Trade Organisation (JITO) providing medical care ("Vaiyavachh") to Sadhus and Sadhvi Bhagwants of all sects, and is a Director of JITO and the Monarch Foundation.

Mr. Rabindra Nath Nayak
Independent Director

Mr. Nayak, former Chairman & Managing Director of Power Grid Corporation of India Limited (2011–2015), has over 33 years of experience in the power sector. In more than 20 years with POWERGRID, he handled multi-disciplinary functions spanning Engineering, Corporate Quality Assurance and Inspection, Load Despatch & Communication, Grid Management, Contracts, Telecom, O&M, Commercial and HR, serving as Director (Operations) from 2009, and earlier spent about 7 years with NTPC along with a stint at SAIL. He has been instrumental in introducing pioneering technologies in the Indian power sector, including EMS/SCADA projects, ±800 kV HVDC and 1200 kV UHVAC. A Bachelor of Electrical Engineering from REC, Rourkela, and M.Tech (Electrical) from IIT Kharagpur, he is a recipient of the "P.M. Ahluwalia Award", a Fellow of IEEE and a Fellow of the Indian National Academy of Engineering (INAE). He currently serves on the boards of leading power sector companies including GRIDCO Limited, Odisha Power Transmission Corporation Limited, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited (Tata Power discoms) and Yash Highvoltage Limited, and as an Independent Director of IMP Powers Limited, in addition to being Independent Director of Diamond Power Infrastructure Limited.

POWERING PROGRESS THROUGH

Collective Leadership

Dr. Varsha Adhikari
Independent Woman Director

Dr. Varsha Adhikari brings over two decades of leadership experience in business strategy, sustainability and transformative growth across diverse industries and global markets. An alumna of IIM Calcutta, her multidisciplinary academic foundation spans Corporate Finance, Law, Business Economics and Environmental Sustainability. She is the Managing Partner of Biznudge, a boutique consulting firm that empowers organisations and leaders with tailored strategies to improve operational efficiency, performance and scalability, and the Founder of Vikshar Enterprises, a venture focused on UAV and digital technologies. A passionate mentor to young entrepreneurs, she serves on the boards of listed companies including Mangalam Worldwide Limited, Mangalam Global Enterprise Limited and Advait Energy Transitions Limited (Advait Infratech), and as an Independent Director of IMP Powers Limited, in addition to being Independent Woman Director of Diamond Power Infrastructure Limited.

Mr. Umeshkumar Chhaya
Whole-time Director

Mr. Umeshkumar Chhaya brings 34 years of experience in large-scale retail, including over 32 years with RR Kabel, one of India's leading wires and cables companies. He is a recognised industry expert on costing, cable pricing and retail sales, with deep knowledge of the distribution-led wires and cables business built over three decades in the sector. At Diamond Power, he leads the company's push to build a large distribution network, including exports, with a focus on driving growth in the MV and EHV product categories. He was appointed Additional Director and Whole-time Director of Diamond Power Infrastructure Limited with effect from 13 August 2026 (DIN: 11881011).

- Audit Committee
- Nomination Remuneration Committee
- Stakeholder Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility

CORPORATE

INFORMATION

BOARD OF DIRECTORS:

Mr. Maheswar Sahu
Chairman & Independent Director

Mr. Rakesh Shah
Non-Executive Director

Mr. Himanshu Shah
Non-Executive Director

Mr. Rabindra Nath Nayak
Independent Director

Dr. Varsha Adhikari
Independent Woman Director

Mr. Umeshkumar Chhaya
Whole-time Director

CHIEF FINANCIAL OFFICER:

Mr. Pawan Lohiya

COMPANY SECRETARY:

Mr. Jayesh Patel

PRINCIPLE BANKER:

Bank of India

STATUTORY AUDITOR:

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

INTERNAL AUDITOR:

Ernst & Young LLP
22nd Floor, B Wing, Privilon,
Ambli BRT Road, Behind Iskcon Temple,
Off SG Highway, Ahmedabad - 380059

SECRETARIAL AUDITOR:

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

COST AUDITOR:

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

REGISTRAR AND TRANSFER AGENTS:

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

Committees

Audit Committee

Mr. Maheswar Sahu – Chairman, (Independent Director)
Mr. Rabindra Nath Nayak – Member (Independent Director)
Dr. Varsha Adhikari – Member (Independent Director)
Mr. Himanshu Shah – Member (Non-Executive Director)

Nomination & Remuneration Committee

Mr. Rabindra Nath Nayak – Chairman (Independent Director)
Mr. Maheswar Sahu – Member (Independent Director)
Mr. Rakesh Shah – Member (Non-Executive Director)

Stakeholder Relation Committee

Mr. Himanshu Shah – Chairman (Non-Executive Director)
Mr. Rakesh Shah – Member (Non-Executive Director)
Dr. Varsha Adhikari – Member (Independent Director)

Risk Management Committee

Mr. Rabindranath Nayak – Chairman, (Independent Director)
Dr. Varsha Adhikari – Member (Independent Director)
Mr. Umeshkumar Chhaya – Member (Whole-time Director)

Corporate Social Responsibility Committee

Mr. Rakesh Shah – Chairman, (Non-Executive Director)
Mr. Himanshu Shah – Member (Non-Executive Director)
Mr. Maheswar Sahu – Member (Independent Director)

REGISTERED OFFICE:

Phase-II, Village Vadadala, Savli, Vadodara,
Gujarat, India – 391520
Tel No. - 02667-251354/251517

CORPORATE OFFICE:

Westgate (True Value) Block D, 17th Floor,
Office No. 1703 to 1707, Nr YMCA Club, SG Highway,
Makarba, Ahmedabad – 380051 Gujarat, India

CORPORATE IDENTIFICATION NUMBER (CIN):

L31300GJ1992PLC018198

Management Discussion and Analysis

Wiring India's Grid — and Moving Up the Voltage Ladder

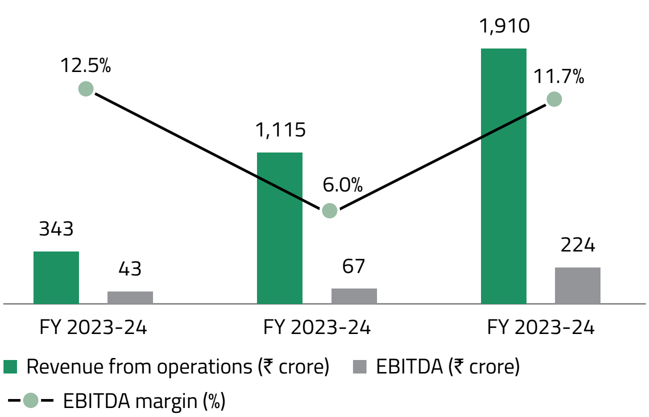
1. The Year in Perspective

FY 2025-26 was the year in which Diamond Power Infrastructure Limited ("DICABS", "Diamond Power" or "the Company") ceased to be a turnaround story and became a growth story.

Three years ago, the Company emerged from an insolvency resolution process with a rebuilt balance sheet, a restarted plant and a revenue base of ₹343 crore. In the financial year under review, it recorded revenue of ₹1,910.10 crore, EBITDA of ₹223.63 crore and profit after tax of ₹158.17 crore. Revenue grew 71% over the previous year and has multiplied 5.6 times over two years. EBITDA grew 238%, and the EBITDA margin nearly doubled, from 6.00% to 11.71%. Profit after tax grew 358%. The order book at the close of the year stood at ₹3,240 crore, against ₹2,028 crore a year earlier.

These are not the numbers of a recovery. They are the numbers of a manufacturing platform that has been rebuilt, re-qualified and re-entered into the market, and that is now beginning to be utilised.

Three-year operating trajectory



₹ in crore	FY 2023-24	FY 2024-25	FY 2025-26	2-year multiple
Revenue from operations	343	1,115	1,910	5.6x
EBITDA	43	67	224	5.2x
EBITDA margin (%)	12.5%	6.0%	11.7%	—
Profit after tax	17	35	158	9.3x
Earnings per share (₹)	—	0.65	3.00	—
Closing order book	1,100	2,028	3,240	2.9x

Source: Company reported financials. FY 2023-24 and order-book figures per the Company's investor materials.

What we want investors to take away

- **India has entered a decade-long grid investment cycle, and it is now funded:** The National Electricity Plan (Transmission) commits an investment opportunity of over ₹9.15 lakh crore to 2032. The transmission network is planned to expand from about 5.09 lakh circuit kilometres in June 2026 to 6.48 lakh ckm by 2032, transformation capacity from 1,478 GVA to 2,345 GVA, and inter-regional transfer capacity from 120 GW to 168 GW. This is not a projection derived from a demand model; it is a published national plan with schemes already under construction and under bidding.

- **Value inside that cycle is migrating up the voltage ladder:** Every structural driver in India's power sector – renewable evacuation, urban undergrounding, data centres, industrial load density, coastal resilience – pulls demand away from commodity wire and towards medium voltage, high voltage and extra high voltage cable systems and towards high-performance conductors. These are the segments with the fewest qualified suppliers, the longest qualification cycles and the widest margins.

- **The Company's assets are in place ahead of the demand wave, and are substantially under-utilised:** Diamond Power manufactures power cables to 400 kV, tests in-house to 700 kV, operates an integrated aluminium rod-to-conductor-to-cable platform on a single campus, and holds a portfolio of type-tested products and utility approvals accumulated over five decades. Conductor production in FY 2025-26 represented approximately 23% of installed conductor capacity. Growth from here is, to a substantial degree, a question of utilisation and mix rather than of new plant.

- **The balance sheet has now been recapitalised:** In July 2026, after the close of the financial year, the Company completed a Qualified Institutional Placement of ₹1,614 crore (net proceeds) with 56 institutional allottees, achieving Minimum Public Shareholding compliance and bringing the Company's net worth into positive territory. The proceeds are committed to capacity completion, debt prepayment and the working capital required to convert capacity into revenue.

The strategic proposition is simple. India will spend more than ₹9 lakh crore strengthening its grid by 2032, and a rising share of that spend will be underground and at higher voltages. Diamond Power intends to be one of a small number of Indian manufacturers qualified, equipped and capitalised to supply it.

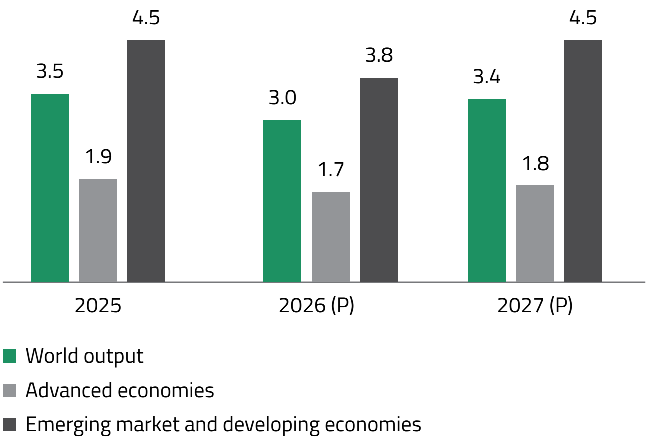
2. Global Economic Review

The global economy maintained steady growth during 2025 despite a year characterised by evolving trade policies, geopolitical developments and differing regional growth trends. Continued investment in technology – particularly artificial intelligence and digital infrastructure – supported economic activity across several major economies, while inflationary pressures moderated further. Global headline inflation remained stable at 4.1%, aided by easing price pressures across a number of economies and a gradual normalisation of supply conditions.

The external operating environment nevertheless remained influenced by geopolitical developments. Continued conflict between Russia and Ukraine, together with heightened tensions across West Asia, affected global trade flows, energy markets and supply chains during the year. These developments contributed to fluctuations in crude oil and commodity prices, increased freight costs on certain trade routes and created periodic disruptions in the availability and movement of critical inputs. While the overall impact varied across regions and industries, businesses continued to operate in an environment characterised by elevated geopolitical and supply chain risk.

Against this backdrop, the global economy recorded growth of 3.5% during the year. Advanced economies expanded by 1.9%, supported by growth of 2.1% in the United States, 1.4% in the euro area and 1.1% in Japan. Emerging market and developing economies continued to outperform, registering growth of 4.5%, with China expanding by 5.0% and India recording growth of 7.7%. The comparatively stronger performance of emerging economies reflected sustained domestic demand, ongoing infrastructure investment and continued economic activity across key sectors.

Real GDP growth (%)



Source: IMF World Economic Outlook Update, July 2026. P = Projections.

Global trade conditions showed signs of improvement during the year following a series of policy measures aimed at easing tariff-related pressures. The United States and China reached a temporary trade understanding that reduced bilateral tariff rates through November 2026 while also suspending export restrictions on semiconductors and rare earth minerals. In addition, the United States removed tariffs on certain agricultural products applicable across trading partners, resulting in only a limited change to its overall effective tariff rate. Although policy uncertainty moderated from the elevated levels witnessed in October 2025, it remained higher than a year earlier.

Financial markets remained broadly supported by accommodative financial conditions despite intermittent volatility in sovereign bond yields. Investor sentiment continued to favour technology-oriented businesses, reflecting sustained confidence in artificial intelligence and digital technology-led growth.

Outlook

The global economy is expected to maintain a steady growth trajectory over the medium term despite continuing geopolitical developments, trade policy adjustments and macroeconomic uncertainty. Global GDP is projected to expand by 3.0% in 2026 before improving to 3.4% in 2027, supported by sustained investment in artificial intelligence, digital technologies and fiscal measures across several major economies.

Growth across advanced economies is projected at 1.7% in 2026, improving marginally to 1.8% in 2027. The United States is expected to remain the principal contributor, supported by fiscal initiatives and a recovery following the 2025 federal government shutdown. The euro area is projected to grow by 0.9% amid persistent structural challenges, while Japan is expected to record growth of 0.6% as the impact of recent fiscal support gradually moderates. Emerging market and developing economies are projected to expand by 3.8% in 2026 before accelerating to 4.5% in 2027, with India expected to remain among the fastest-growing major economies.

Global headline inflation is projected at 4.7% in 2026 before moderating to 3.9% in 2027. Monetary policy across major economies is expected to follow a gradual easing path. Global trade growth is projected to moderate to 3.5% in 2026 as economies adjust to evolving tariff structures, although continued expansion in technology-related exports is expected to support international trade.

Source: IMF World Economic Outlook, January 2026; World Economic Outlook, April 2026; World Economic Outlook Update, July 2026.

3. The Global Electricity and Grid Investment Cycle

For a manufacturer of transmission and distribution products, the single most important fact about the global economy today is not its rate of growth but its rate of electrification. Electricity is the fastest-growing part of the world's energy system, and the physical infrastructure that moves it has become the binding constraint on almost every other energy objective.

3.1 Electricity demand is accelerating, and the load is changing shape

Global electricity demand is rising faster than total energy demand and is being reshaped by three simultaneous forces. First, generation is shifting to variable sources: the share of solar photovoltaic and wind in global generation is set to rise from approximately 17% today to 27% by 2030, which requires far more transmission capacity per unit of energy delivered because renewable resources are located away from load centres and generate intermittently. Second, new categories of highly concentrated load – data centres, electric vehicle charging clusters, electrolysers and electrified industry – are being added to networks that were designed for dispersed, predictable consumption. Third, ageing networks across both advanced and emerging economies are reaching the end of their design lives at exactly the moment they are being asked to carry more power.

The consequence is visible in the connection queues. More than 2,500 GW of projects – renewables, storage and large loads including data centres – are currently waiting to connect to grids worldwide. Grid investment has lagged well behind investment in generation, and many power systems are already experiencing congestion-related curtailment of clean energy that has already been built and paid for.

Source: International Energy Agency, Electricity 2026.

3.2 Grid investment must rise by roughly half by 2030

Annual global investment in electricity networks currently runs at approximately USD 400 billion. The International Energy Agency estimates that meeting forecast electricity demand through 2030 will require this figure to increase by roughly 50%, alongside a significant scaling-up of grid-related supply chains. Some analyses place the requirement higher still, at over USD 800 billion per year by the early 2030s.

This is the definitive structural statement about the industry in which the Company operates. Transmission and distribution infrastructure is no longer a slow-growing utility adjunct to the power sector; it is the sector's principal bottleneck, and capital is being redirected towards it at a pace not seen in a generation. Wires, cables and conductors are the physical medium through which that capital is spent.

Source: International Energy Agency, Electricity 2026 and World Energy Investment 2026.

3.3 The global high-voltage supply base is structurally short

The supply side has not kept pace with this shift, and the shortage is most acute precisely at the top of the voltage range. The global market for high-voltage direct current cable is supplied predominantly by a small group of European manufacturers, which together account for approximately two-thirds of global HVDC supply, with manufacturing slots reported as booked through 2030. Waiting lists for direct-current cable extend beyond five years in some cases, compounded by a limited global fleet of cable-laying vessels and skilled operators. Comparable tightness exists in large power transformers, where lead times have roughly doubled over recent years, and manufacturers report record order backlogs.

Building new high-voltage cable manufacturing capacity is not a rapid response. A greenfield facility typically takes three to four years to construct and commission, before the multi-year process of type testing and utility qualification even begins. The result is a market in which credentialled capacity, rather than raw manufacturing ambition, is the scarce asset – and in which incumbents enjoy pricing power that has been reflected in record order backlogs and margin expansion across the listed global cable sector.

Source: International Energy Agency, Building the Future Transmission Grid; company disclosures of listed global cable manufacturers.

3.4 Why this matters for an Indian manufacturer

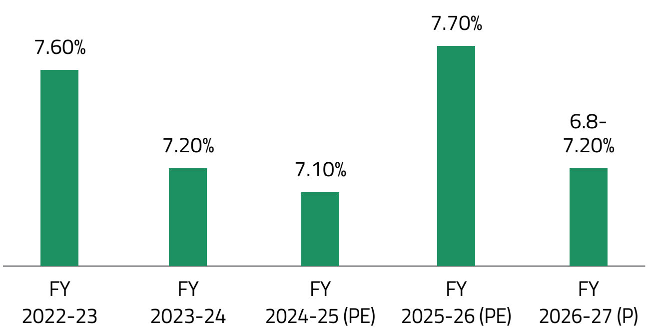
Three implications follow directly, and they frame the Company's strategy.

- **Global tightness in high-voltage supply is an opening for qualified Indian capacity:** As Western utilities, contractors and distributors seek to diversify sourcing away from a concentrated supply base, and as China-plus-One procurement policies mature, Indian manufacturers holding international certifications are being qualified as alternative suppliers. India's exports of wires and cables have already grown from approximately ₹32 billion in FY2020 to approximately ₹178 billion in FY 2025-26. The constraint on capturing this opportunity is credentials, not cost.
- **Equipment cost inflation is a real planning risk, and early capacity is therefore valuable:** Indian policymakers have publicly flagged that the cost of critical transmission equipment is set to rise materially each year as global demand outstrips supply. Manufacturing capacity ordered and commissioned early in the cycle carries a structural cost advantage over capacity ordered late.
- **The premium accrues to companies that can serve the whole voltage ladder:** Utilities and large developers increasingly prefer to consolidate procurement with suppliers who can deliver across low, medium and extra high voltage, and across cables and conductors, with a single qualification file and a single point of accountability. Breadth of range, once a nicety, has become a commercial advantage.

4. Indian Economic Review

The Indian economy exhibited resilience in FY 2025-26 amid global trade uncertainties and financial market fluctuations. Provisional Estimates indicate real GDP growth of 7.7% alongside Gross Value Added growth of 7.9%, underscoring the strength of a domestic demand-led growth trajectory. Robust agricultural performance bolstered rural earnings, while urban consumption gained momentum from stable employment conditions and easing inflation.

India: Real GDP growth



Source: Press Information Bureau (Second Advance Estimates and Provisional Estimates). PE = Provisional Estimates; P = Projections.

Domestic demand continued to anchor India's economic growth during the year, supported by healthy private consumption, improving real incomes and a favourable inflation environment. Public capital expenditure of ₹12.2 lakh crore further strengthened economic activity by accelerating investment across infrastructure, manufacturing, construction and the energy sector. Long-term national initiatives such as Viksit Bharat 2047 continued to encourage infrastructure creation, industrial capacity expansion and self-reliance.

Retail inflation remained well contained for a significant part of the year, with average Consumer Price Index inflation at 1.7% during the first nine months of FY 2025-26, supporting household purchasing power. Inflation subsequently increased to 3.4%, primarily reflecting the impact of geopolitical developments in West Asia on global energy and commodity markets. India's macroeconomic fundamentals nevertheless remained stable, supported by prudent fiscal management, healthy growth in bank credit and a well-capitalised banking system with improved asset quality. Foreign exchange reserves remained above USD 700 billion, providing an additional buffer against external uncertainty and supporting India's position as the world's fourth-largest economy.

The Union Budget 2026-27 and subsequent policy measures continued to support domestic demand and investment activity while maintaining fiscal discipline, with a retained focus on infrastructure development, manufacturing expansion and employment generation. Complementing these fiscal initiatives, the Reserve Bank of India adopted an accommodative monetary approach during 2025, cumulatively reducing the policy repo rate by 100 basis points to 5.25%, alongside liquidity-enhancing measures. The implementation of the New Income Tax Act, 2025 and GST rate rationalisation simplified the indirect tax framework, reduced rates across several goods and addressed inverted duty structures in multiple sectors, improving input tax credit alignment. For manufacturers, these measures are expected to lower compliance costs, improve supply chain efficiency and strengthen cost competitiveness.

Outlook

The outlook for the Indian economy remains positive and stable, with real GDP growth for FY 2026-27 projected between 6.8% and 7.2%. Government spending on infrastructure will continue to provide solid support, private sector investment continues to rise, and policy measures and capacity building further reinforce the manufacturing base. Improving credit conditions and lower financing costs are expected to strengthen investment across housing, infrastructure and the MSME sector, creating a favourable operating environment for industries associated with power infrastructure, electrical equipment and transmission and distribution networks.

Source: Press Information Bureau; Reserve Bank of India.

5. India's Power Sector: A Decade-Long Investment Cycle

India's power sector is midway through the largest capacity and network expansion in its history. For a transmission and distribution products manufacturer, the sector must be read in three parts – generation, transmission and distribution – because each generates a distinct and quantifiable pull on a different part of the product portfolio.

5.1 Generation: capacity is being added faster than the network can absorb it

India's total installed electricity generation capacity crossed 500 GW during 2025, of which non-fossil sources now account for more than half. Installed non-fossil capacity stood at 283.46 GW as at 31 March 2026. Capacity addition from non-fossil sources during FY 2025-26 was 55.29 GW – the highest annual addition ever recorded, against a previous high of 29.5 GW in FY 2024-25. India achieved its Nationally Determined Contribution milestone of 50% of installed capacity from non-fossil sources in June 2025, five years ahead of the 2030 target, and is working towards 500 GW of non-fossil capacity by 2030.

The significance of this for the Company is not the generation capacity itself but its location and its variability. Utility-scale renewable capacity is concentrated in resource-rich zones – Gujarat, Rajasthan, Madhya Pradesh, Karnataka, Tamil Nadu and Andhra Pradesh – far from the industrial and urban load centres that consume the power. Every gigawatt added in Khavda or Bhadla must be evacuated through inter-plant cabling at 11 kV to 33 kV, pooled at 66 kV to 220 kV, and transmitted at 400 kV and above or through HVDC. The conductor and cable intensity per gigawatt of renewable capacity is materially higher than for conventional generation located at the load centre.

Source: Ministry of New and Renewable Energy / Press Information Bureau, April 2026; Ministry of Power.

5.2 Transmission: a published, funded ₹9.15 lakh crore plan to 2032

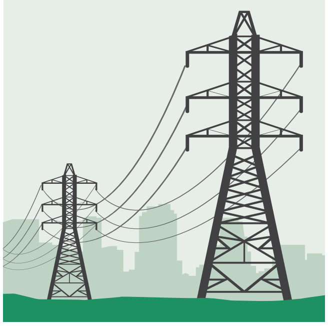
The National Electricity Plan (Volume II: Transmission), covering the period 2023 to 2032, is the single most important demand document in the Company's industry. It plans the transmission system required to serve a projected peak demand of 388 GW by 2032, explicitly taking into account emerging load categories including electric mobility, data centres and industrial expansion, together with the changing geography of generation.

National Electricity Plan (Transmission): the physical build to 2032

Indicative investment opportunity

Over

₹9.15 lakh crore



		Position (2026)	Target (2032)	Addition
1	**Transmission network** (220 kV and above)	5.09 lakh ckm	6.48 lakh ckm	~1.39 lakh ckm
2	**Transformation capacity**	1,478 GVA	2,345 GVA	~867 GVA
3	**Inter-regional transfer capacity**	120 GW	168 GW	48 GW
4	**HVDC systems**	33.50 GW operating	66.75 GW	9 systems / 33.25 GW
5	**Peak demand served**	—	388 GW	—
6	**Indicative investment opportunity**	—	Over ₹9.15 lakh crore	—

Source: Central Electricity Authority, National Electricity Plan (Transmission), 2024; Ministry of Power / Press Information Bureau.

Execution against this plan is already visible. Between FY 2023-24 and FY 2025-26, India commissioned 35,172 circuit kilometres of transmission lines. Independent analysis of the plan estimates that ₹4.91 lakh crore of investment is required in the FY2027–FY2032 window alone, of which approximately ₹3.91 lakh crore is directed towards the Inter-State Transmission System and approximately ₹99,296 crore towards intra-state systems – against ₹4.25 lakh crore planned for the preceding FY2022–FY2027 cycle. Investment delegation to POWERGRID, the country's largest transmission utility, has been enhanced, with the permissible equity investment limit per subsidiary raised from ₹5,000 crore to ₹7,500 crore.

The plan also explicitly identifies new technology options for the transmission sector, including high-performance conductors, monopole structures, insulated cross arms, dynamic line rating, hybrid substations and the upgradation of maximum operating voltage to 1200 kV AC. High-performance conductors – the AL-59, high-ampacity and High Temperature Low Sag families in which the Company has invested – are named in the national plan as a preferred route to extracting more capacity from existing and new corridors.

Source: Press Information Bureau; Central Electricity Authority; InVed analysis of the National Electricity Plan.

5.3 Distribution: reform has restored the buying power of the utilities

The distribution segment has historically been the weakest link in India's power sector and, consequently, an unreliable customer. That position has changed materially. Under the Revamped Distribution Sector Scheme, over 4 crore smart meters were installed nationwide by mid-January 2026, with 5.62 crore installed across the country under all schemes combined. Outstanding distribution company dues fell from approximately ₹1.4 lakh crore in 2022 to approximately ₹4,109 crore by early 2026.

For a supplier, this is a structural improvement in the credit quality and capital expenditure capacity of the largest single customer group in the industry. Distribution utilities are the principal buyers of 11 kV, 22 kV and 33 kV cable and of distribution-class conductor, and their return to financial health directly enables the loss-reduction and network-strengthening programmes – feeder separation, feeder bifurcation, aerial bunched and covered conductor deployment, and urban undergrounding – that consume those products.

Source: Ministry of Power; Press Information Bureau, March 2026.

5.4 Translating the plan into product demand

The step from national plan to order book runs through conductor intensity and cable intensity per circuit kilometre. Indicatively, a 765 kV or HVDC corridor consumes in the order of 30 to 35 metric tonnes of conductor per circuit kilometre, a 400 kV line approximately 15 MT/ckm, and a 220 kV line approximately 8 MT/ckm, while distribution feeders at 11 kV consume approximately 1.5 MT/ckm and low tension networks approximately 0.75 MT/ckm. Applied to a plan that adds roughly 1.39 lakh circuit kilometres of 220 kV-and-above network by 2032, alongside the far larger sub-transmission and distribution build below it, the implied conductor requirement runs to several million tonnes over the plan period, before any allowance for reconductoring of the existing 5 lakh ckm network.

On the cable side, the translation runs through the proportion of new network built underground rather than overhead – a proportion that is rising in every urban, coastal, industrial and data-centre application, for reasons set out in Section 8.

6. The Global Wires and Cables Industry

The global wires and cables industry continued to witness steady expansion during the year, supported by increasing investment in power transmission and distribution networks, renewable energy integration and urban infrastructure development. The global market was valued at USD 233.0 billion in 2025 and is projected to increase to USD 246.48 billion in 2026 before reaching USD 409.01 billion by 2034, registering a compound annual growth rate of 6.54% over the forecast period. Asia Pacific remained the largest regional market, supported by sustained investment in infrastructure, industrialisation and electrification across major economies.

The global transition towards cleaner energy systems is creating additional opportunities for the industry. Expansion of renewable energy capacity, strengthening of electricity transmission networks, increasing electrification across transport and industry, and investment in smart grids are driving demand for advanced power and specialised cables. Growing deployment of artificial intelligence infrastructure and hyperscale data centres is increasing requirements for reliable, high-performance cable solutions, while stricter safety standards are encouraging adoption of premium, fire-resistant and environmentally responsible products across residential, commercial and industrial applications.

India is well positioned to benefit from these evolving global trends, owing to expanding manufacturing capability, a competitive cost structure and improving product quality. Global supply chain diversification and China-plus-One sourcing strategies are encouraging international customers to diversify procurement towards alternative manufacturing destinations. India has steadily strengthened its position in the global insulated wires and cables trade, accounting for 1.3% of global exports, with exports increasingly catering to major industrial markets including the United States and Germany. Supported by expanding manufacturing capacity, adherence to international quality standards and favourable policy initiatives, Indian manufacturers are strengthening their presence across overseas markets.

Source: Fortune Business Insights; Mordor Intelligence; NITI Aayog Trade Watch Quarterly.

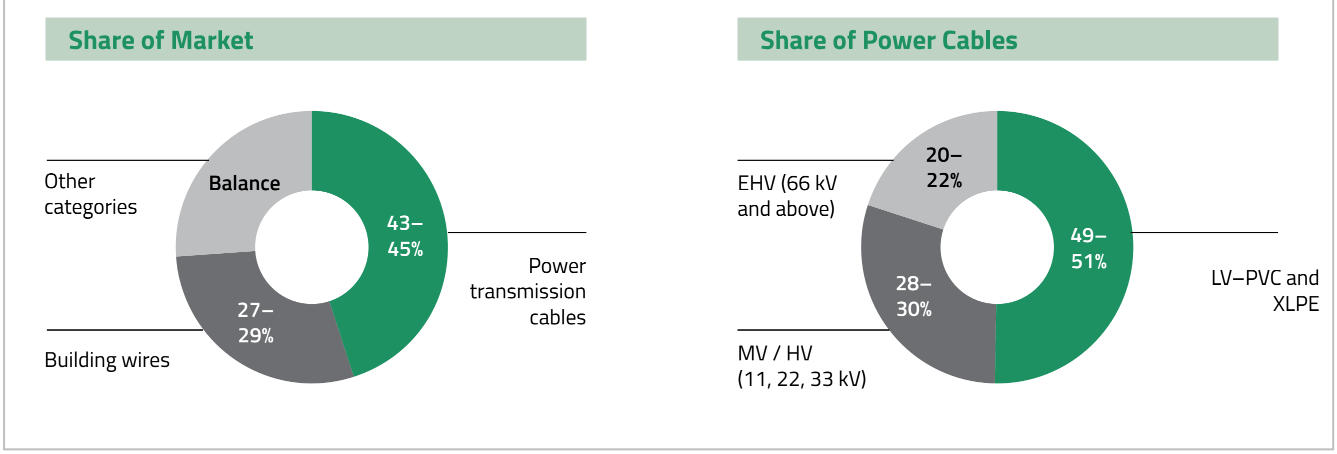
7. The Indian Wires and Cables Industry

The Indian wires and cables industry continued to expand during FY 2025-26, supported by investment in power transmission and distribution, electrification, construction, renewable energy integration and digital infrastructure. The domestic market was valued at approximately ₹1,618 billion in FY 2025-26, compared with ₹787 billion in FY2020 – a compound annual growth rate of 13% over the period. The increase was supported by strong growth in High Voltage and Extra High Voltage cables of 66 kV and above, as well as elastomeric cables, alongside PVC control and instrumentation cables and building wires. Higher production volumes and increased realisations arising from higher commodity prices also contributed to the increase in market value.

7.1 Where the value sits

Power transmission cables represented the largest product category within the domestic industry during FY 2025-26, accounting for 43–45% of the overall market, followed by building wires at 27–29%. Within power transmission cables, low voltage PVC and cross-linked polyethene cables accounted for the largest share at 49–51%; High Voltage and Medium Voltage cables covering 11 kV, 22 kV and 33 kV accounted for 28–30%; and Extra High Voltage cables of 66 kV and above represented 20–22%.

Indian wires and cables market: composition, FY 2025-26



Source: IEEMA; Crisil Intelligence.

7.2 Formalisation and scale

The industry has continued to move towards greater formalisation. The share of organised players increased from approximately 72–74% in FY2020 to 76–78% in FY2025, while the unorganised segment declined from 26–28% to 22–24% over the same period. Organised players hold a relatively higher share in power transmission cables, reflecting the importance of technical standards, product quality and compliance in these applications. Further consolidation is expected, which could result in a continued increase in the share of organised manufacturers.

Manufacturing volumes have expanded alongside market demand. India's wires and cables production crossed 21.2 million kilometres in FY 2025-26, compared with 14.7 million kilometres in FY2020, representing a compound annual growth rate of 6.3%. Cable manufacturing remains dependent on the availability and quality of specialised polymer compounds, which materially influence the performance, reliability and service life of cable products – a dependency the Company is addressing through its own polymer compounding initiative described in Section 15.

7.3 Exports

The export market has emerged as an important growth avenue. India's wires and cables exports increased to approximately ₹178 billion in FY 2025-26 from ₹32 billion in FY2020, registering a compound annual growth rate of 33.0%. Growth has been supported by renewable energy projects, electrification, electric vehicles and data centre development. The China-plus-One sourcing trend is creating opportunities as Western utilities, contractors and distributors increasingly qualify alternative suppliers; Indian manufacturers holding international certifications such as UL, CPR and AS/NZS are positioned to participate in this diversification.

Saudi Arabia was India's largest export destination for wires and cables in FY 2025-26, accounting for 45% of total exports, followed by the United States and the United Arab Emirates at 12% and 10% respectively. Australia, Nepal, the United Kingdom, Nigeria, Qatar, Russia and Germany were among other destinations, with the remaining 19% distributed across other international markets. Crisil Intelligence expects wires and cables exports to continue growing at a compound annual growth rate of 9–10% between FY2026 and FY2031, reaching approximately ₹270–285 billion by FY2031.

7.4 Domestic outlook

Crisil Intelligence projects the Indian wires and cables market to grow at a compound annual growth rate of 13–14% between FY2026 and FY2031, reaching approximately ₹2,980–3,120 billion by FY2031. Investment in distribution networks under the Revamped Distribution Sector Scheme, together with investment plans by Central Transmission Utility of India Limited, the Inter-State Transmission System and the Green Energy Corridor programme, is expected to support demand across lower and higher voltage segments. Expansion of data centres, driven by digitalisation, cloud adoption, increasing artificial intelligence workloads and policy support, together with expanding digital connectivity and smart grid investment, is expected to provide additional demand.

Source: IEEMA; Crisil Intelligence; Ministry of Commerce and Industry.

8. The Medium Voltage and Extra High Voltage Opportunity

This section is the centre of the Company's investment case, and it deserves to be read on its own terms. The Indian cable market is often discussed as a single market growing at 13–14%. It is not. It is a set of distinct markets, separated by voltage class, with radically different competitive structures, entry barriers, customer types and margin profiles. Understanding where Diamond Power has chosen to compete requires understanding those differences.

8.1 The voltage ladder

Cable products can be grouped into four broad tiers, each with a different economic character.

01

Low Tension / Low Voltage

Up to 1.1 kV

Primary applications
Building wire, internal distribution, industrial reticulation, solar strings

Competitive character
Large, brand-driven and price-driven. Many organised and unorganised suppliers. Distribution reach and working capital matter more than technology.

02

Medium Voltage

3.3 kV to 33 kV

Primary applications
Distribution feeders, industrial campuses, renewable inter-plant evacuation, data centre reticulation, urban undergrounding

Competitive character
Technically gated but competitive. Approvals, type tests and delivery credentials matter. The largest single volume pool in rated cable.

03

High Voltage

66 kV to 132 kV

Primary applications
Sub-transmission, city ring mains, large captive and industrial intake, renewable pooling

Competitive character
Few qualified Indian suppliers. Cross-linking technology, metallic sheathing and testing depth are the gate.

04

Extra High Voltage

220 kV to 400 kV

Primary applications
Transmission-class underground links, substation entries, dense urban corridors, strategic infrastructure

Competitive character
A very narrow qualified club. Historically import-dependent. Longest qualification cycles and the widest margins in the industry.

Value in this industry does not scale with volume; it scales with voltage. As voltage rises, the number of manufacturers capable of bidding falls sharply, qualification periods lengthen from months to years, the capital intensity per line rises by an order of magnitude, and realisation per kilometre rises from a few lakh rupees to several tens of lakh rupees. A single kilometre of 220 kV cable can carry the realisation of dozens of kilometres of low tension cable, and it is sold into a market with a fraction of the competitive intensity.

8.2 Why India's demand is migrating underground and upward

The historical Indian network was overwhelmingly overhead, because overhead lines are cheaper to build. Six structural forces are now pushing new and replacement network underground, and each of them lands squarely in the MV and EHV cable market.

- **Urban undergrounding mandates:** More than 650 cities are covered by smart city and urban renewal missions that mandate or strongly favour underground cabling of distribution networks. Undergrounding converts an overhead conductor requirement into a cable requirement at 11 kV to 33 kV, and increasingly at 66 kV for feeder-level intake.

- **Vertical urbanisation:** Indian cities are growing vertically rather than horizontally. A high-rise cluster concentrates load that would previously have been dispersed across a large footprint, forcing higher-voltage intake, compact ring-main networks and dedicated substations inside the development – all of which are cable-served rather than line-served.

- **Coastal and disaster resilience:** Repeated cyclone damage to overhead distribution networks in coastal states has made undergrounding a policy priority under disaster-management and network-resilience schemes. This is a direct conversion of overhead assets into MV cable assets, funded specifically to avoid the recurring cost of storm repair.

- **Renewable evacuation architecture:** Utility-scale solar and wind parks are cabled internally. Inter-plant collection at 11 kV to 33 kV runs to pooling substations, which connect at 66 kV to 220 kV. A single large renewable park consumes thousands of kilometres of MV cable before a single overhead transmission tower is erected.

- **Load density in existing networks:** Feeders across urban and industrial India are running at their thermal limits. The upgrade path is not more feeders at the same voltage but fewer feeders at a higher voltage and higher ampacity – which again means new cable, at a higher voltage class than the asset it replaces.

- **Right-of-way scarcity:** In dense corridors, transmission-class overhead line is increasingly impossible to route. Where right of way cannot be obtained, the network goes underground at 220 kV and 400 kV – the most technically demanding and least contested segment of the market.

Every one of these six forces converts demand that would historically have been served by overhead conductor into demand for insulated cable, and pushes the required voltage class upward. This is the single most important structural trend in the Indian cable market, and it is the trend the Company has organised itself around.

8.3 The supply side: a narrow and slow-moving club

The reason this opportunity is attractive is that it is difficult to enter. Four barriers separate a company that manufactures cable from a company that can sell 66 kV and above to a transmission utility.

- **Process technology:** Cross-linking above 33 kV requires catenary continuous vulcanisation or vertical continuous vulcanisation lines operating in controlled clean-room conditions, with triple extrusion, dry curing and degassing. These are long-lead, high-capital assets sourced from a small number of global suppliers, with delivery and commissioning measured in years.

- **Type testing and qualification:** Every voltage class, conductor size and construction must be type tested to Indian and international standards, and the results witnessed. Utilities then apply their own vendor qualification, which typically requires demonstrated supply history at that voltage. The cycle from investment decision to first commercial supply at a new voltage class routinely exceeds three years.

- **Testing infrastructure:** The ability to conduct type and routine testing in-house, and to have customers witness those tests at the plant, is decisive in EHV. Reliance on external laboratories introduces cost, queueing and schedule risk that few utilities will accept on transmission-class assets.

- **Accessories and system capability:** EHV is bought as a system, not a product. Joints, terminations, cross-bonding and installation supervision are integral to the qualification, which favours suppliers with engineering depth over suppliers with extrusion capacity.

The consequence is that while the low tension market has many credible suppliers, the number of Indian companies that can quote 220 kV and above is in low single digits, and the number that can demonstrate in-house testing to ultra-high voltage is smaller still. This is the definition of a structurally attractive market: growing demand, published and funded, meeting a supply base that cannot expand quickly.

8.4 Import substitution

A material proportion of India's historical EHV cable requirement above 66 kV has been met through imports or through Indian entities dependent on foreign technology licences. As domestic transmission investment scales and as public procurement policy increasingly favours domestic value addition, this represents an identifiable pool of demand available to Indian manufacturers who can demonstrate the technology and the credentials. The Company's investment in manufacturing capability to 400 kV, and in an in-house 700 kV testing ecosystem, is directed precisely at this pool.

9. The Indian Conductor Industry

Conductors form a critical component of the power transmission network, enabling the movement of bulk electricity from generating stations to load centres and large industrial consumers. The Indian conductor industry comprises a range of technologies, including All Aluminium Conductors, All Aluminium Alloy Conductors, Aluminium Conductors Steel Reinforced, AL-59 alloy conductors, high-ampacity conductors and High Temperature Low Sag conductors.

9.1 Market size and growth

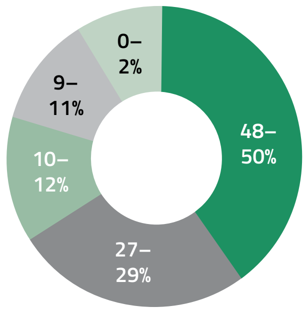
The domestic conductor market has expanded significantly in recent years, reaching approximately ₹227 billion in FY 2025-26 compared with ₹102 billion in FY2020, registering a compound annual growth rate of 14%. Demand during this period was supported by railway electrification, reconductoring activity and continued additions to transmission lines. Crisil Intelligence expects the conductor industry to grow at a compound annual growth rate of approximately 12–15% between FY2026 and FY2031, supported by continued government-led investment in the power sector and increasing exports, reaching approximately ₹400–460 billion by FY2031.

Production volumes have also increased over the longer term. Production of conductors in India stood at 419,653 MT in FY2023 and increased to 654,038 MT in FY 2025-26. The earlier period of contraction during FY 2020–22 reflected the entry of newer conductor technologies, a reduction in overall orders and the impact of the COVID-19 pandemic.

9.2 The product mix is shifting to higher-performance technologies

The mix is moving decisively towards conductors offering higher efficiency and performance. AL-59 conductors accounted for the largest share of the domestic conductor market at 48–50% in FY 2025-26, supported by higher conductivity and corrosion resistance – particularly for coastal and high-load applications – higher current carrying capacity compared with ACSR, and improved resistance to thermal expansion for long-span applications. High-ampacity conductors accounted for a further 9–11% of the market. ACSR, AAAC and AAC accounted for 27–29%, 10–12% and 0–2% respectively.

Indian conductor market: technology mix, FY 2025-26



AL-59 alloy	Higher conductivity and corrosion resistance; coastal and high-load transmission
ACSR	Conventional transmission and sub-transmission
AAAC	Distribution and sub-transmission where strength-to-weight matters
High-ampacity / HTLS	Reconductoring and capacity uprating of existing corridors
AAC	Legacy and specialised applications

Source: IEEMA; Crisil Intelligence.

9.3 Reconductoring: the second demand curve

Alongside new line construction, a second and less widely understood demand curve is emerging: reconductoring. India operates in excess of 5 lakh circuit kilometres of transmission network at 220 kV and above, much of it strung with conventional ACSR that is now thermally constrained. Replacing that conductor with High Temperature Low Sag or high-ampacity conductor can substantially increase the carrying capacity of an existing corridor without acquiring new right of way, without new towers and without new statutory clearances.

In a country where right-of-way acquisition is the single largest source of transmission project delay, this is a structurally advantaged solution, and it is explicitly recognised in the National Electricity Plan's identification of high-performance conductors as a preferred technology option. Reconductoring demand is additive to the new-build demand implied by the plan, is concentrated in exactly the congested corridors where the economic value of released capacity is highest, and carries materially higher realisation per tonne than conventional conductor.

9.4 Exports

India's power conductor exports increased from approximately ₹25 billion in FY2020 to ₹38 billion in FY2026, a compound annual growth rate of 7%. Funding by multilateral institutions, including the World Bank and the International Bank for Reconstruction and Development, for power transmission projects across Africa, Central Asia, South Asia and East Asia is expected to provide further opportunities for Indian conductor manufacturers. Distinct conductor technologies dominate distinct export markets – aluminium alloy conductors in Europe, ACSR and HTLS in Australia, and ACSR in the United States – which rewards manufacturers with a broad technology portfolio and the relevant international approvals.

Source: IEEMA; Crisil Intelligence; Ministry of Commerce and Industry.

10. Demand Drivers, Quantified

The Company's planning process converts each structural driver into a number rather than a sentiment. The table below sets out the ten drivers that the Company considers material to its addressable market, the quantum attached to each, and the part of the portfolio each one pulls.

01 Transmission build-out to 2032

Quantum

Over ₹9.15 lakh crore

investment opportunity; network from 5.09 lakh to 6.48 lakh ckm; 867 GVA of new transformation capacity

Portfolio pulled

Conductors (AL-59, ACSR, HTLS); EHV cable at substation entries and constrained corridors

02 Renewable evacuation

Quantum

500 GW

non-fossil target by 2030 against 283.46 GW installed at 31 March 2026; record 55.29 GW added in FY 2025-26

Portfolio pulled

MV cable for inter-plant collection (11–33 kV); HV cable for pooling (66–220 kV); conductors for evacuation lines

03 Inter-regional and HVDC capacity

Quantum

168 GW

Inter-regional transfer from 120 GW to 168 GW; nine HVDC systems adding 33.25 GW by 2032

Portfolio pulled

High-ampacity and HTLS conductors; EHV cable terminations

04 Distribution capex and RDSS

Quantum

₹4,109 crore

DISCOM dues down from ₹1.4 lakh crore (2022) to ₹4,109 crore (early 2026); 5.62 crore smart meters installed

Portfolio pulled

LT and MV cable; covered and aerial bunched conductor; distribution conductor

05 Urban undergrounding

Quantum

650+ cities

Under smart city and urban missions favouring or mandating underground networks

Portfolio pulled

11 kV, 22 kV, 33 kV and increasingly 66 kV cable systems

06 Data centres and AI infrastructure

Quantum

1.5–1.7 GW

Installed capacity approximately 1.5–1.7 GW in 2025 rising towards 6.5–7 GW by 2030; announced investment pipeline in excess of USD 100 billion

Portfolio pulled

Dedicated MV/EHV intake feeders; MVCC; LT reticulation; fire-survival and LSZH cable

07 Reconductoring and uprating

Quantum

Over 5 lakh ckm

of existing network, much of it thermally constrained; high-performance conductors named in the National Electricity Plan

Portfolio pulled

HTLS, high-ampacity and AL-59 conductors at premium realisation

08 Industrial capex, PLI and electrification

Quantum

₹12.2 lakh crore

Public capital expenditure of ₹12.2 lakh crore in FY 2025-26; PLI-led manufacturing, ports, refineries, steel and semiconductor fabrication

Portfolio pulled

MV cable, control and instrumentation cable, LT cable, specialised and fire-survival cable

09 Transport electrification

Quantum

Substantially Complete

Railway electrification; metro networks, freight corridors, airports and EV charging infrastructure expanding

Portfolio pulled

HV and MV traction and feeder cable; specialised cable

10 Exports and China-plus-One

Quantum

₹178 billion

Indian W&C exports up from ₹32 billion (FY2020) to approximately ₹178 billion (FY 2025-26); global HVDC manufacturing slots reported booked to 2030

Portfolio pulled

AAAC for Europe; ACSR and HTLS for Australia; ACSR for the United States; MV cable for the Middle East and Africa

Source: Central Electricity Authority; Ministry of Power; Ministry of New and Renewable Energy; International Energy Agency; IEEMA; Crisil Intelligence; industry estimates.

10.1 The data centre driver deserves separate treatment

Of the ten drivers, the data centre and artificial intelligence build-out is the fastest-moving and the least reflected in historical industry data. India added 387 MW of information technology capacity in 2025, more than double the 191 MW added the previous year, and added 258 MW in the first half of 2026 alone. Total installed capacity is projected to rise from approximately 1.5–1.7 GW to between 4 GW and 9 GW by 2030 depending on the pace of artificial intelligence adoption, with annual additions running at 350–500 MW from 2026, roughly double the rate of 2022–25. Cumulative announced investment had reached approximately USD 126 billion by 2025 and may exceed USD 180 billion during 2026, with hyperscalers alone having announced tens of billions of dollars of Indian commitments.

Wires and cables account for approximately 8–10% of a data centre project's capital expenditure. Critically for the Company, data centre load is not served at low tension: a hyperscale campus takes dedicated medium and extra high voltage intake, requires redundant feeders, and specifies fire-survival, low-smoke zero-halogen and high-reliability constructions with witnessed testing. The segment therefore pulls precisely the product mix the Company has prioritised, from a customer base that procures on capability and schedule rather than on lowest price.

Source: Savills India; CBRE India Alternate Sectors Outlook 2026; Cushman & Wakefield; Rubix Data Sciences; Ministry of Electronics and Information Technology.

10.2 Premiumisation and formalisation

Underlying all ten drivers is a shift in how electrical products are bought. Increasing emphasis on electrical safety, product quality and regulatory compliance is accelerating the shift towards organised manufacturers with established brands and certified portfolios. Evolving building regulations, rising awareness and growing preference for reliable electrical solutions are supporting adoption of premium products including fire-survival cables, low-smoke zero-halogen wires and other specialised solutions. This structural transition favours industry participants with strong manufacturing capability, certified product portfolios and continued investment in product development.

11. Diamond Power Infrastructure Limited

Diamond Power Infrastructure Limited, operating under the DICABS brand, is an integrated manufacturer of power transmission and distribution products, serving utilities, transmission licensees, infrastructure developers, industrial customers, renewable energy developers, engineering and construction contractors and data centre operators.

The Company's origins date to 1970. In 2022, it was acquired through a resolution process under the Insolvency and Bankruptcy Code by the GSEC–Monarch group, and its equity shares were readmitted to dealings on the stock exchanges in September 2023. What the acquirers acquired was unusual: a manufacturing campus of substantial scale, with cable and conductor assets capable of high voltage classes, an ultra-high-voltage testing ecosystem, and five decades of accumulated product approvals and type tests – assets that would take the better part of a decade and a very large capital outlay to recreate. What the business lacked was working capital, market presence and utilisation. The last three years have been spent supplying all three.

11.1 The integrated manufacturing platform

The Company's operating model is built on a single-location integrated campus at Vadodara, Gujarat, where aluminium wire rod, conductors and power cables are manufactured within one facility. Integration of this depth is uncommon in the Indian industry and confers three specific advantages: control over the metallurgy and quality of the aluminium that goes into every downstream product; insulation from the availability and pricing volatility of externally purchased wire rod, which is the single largest cost component in aluminium-based products; and the ability to convert the same metal stream into conductor or into cable conductor depending on where demand and margin sit in a given quarter.

The integrated value chain

	Aluminium wire rod	Conductors	Power cables	Testing and validation
Capability	Continuous casting and rolling of EC-grade and alloy rod, including AL-59 alloy	Drawing, stranding and ageing across ACSR, AAAC, AAC, AL-59, MVCC, GAP, ECO and HTLS types	Low, medium, high and extra high voltage; CCV cross-linking with clean-room manufacture; armouring, sheathing and metallic screening	In-house testing ecosystem to 700 kV, NABL-accredited, with a portfolio of type-tested products
Strategic significance	Secures the primary input; enables alloy chemistry control that differentiates AL-59 and high-performance conductor	Serves the transmission demand curve directly and supplies conductor to the cable division	The value-accretive end of the portfolio and the focus of the Company's strategy	Converts manufacturing capability into commercial eligibility; the gate to EHV tendering

11.2 Product portfolio

The Company's cable portfolio spans Low Voltage, Medium Voltage, High Voltage and Extra High Voltage power cables, together with control and instrumentation cables, solar cables, fire-survival and halogen-free cables, and specialised constructions developed for critical applications. Manufacturing capability extends to 400 kV. The conductor portfolio spans conventional ACSR, AAAC and AAC through to AL-59, MVCC, GAP-type, ECO and High Temperature Low Sag conductors, addressing both new transmission construction and the reconductoring market.

Product development during the year continued to focus on expanding the portfolio of specialised and premium solutions, including National Building Code-compliant products, retail-oriented low voltage cables, and application-specific constructions developed for renewable energy installations and data centre projects.

11.3 Technology partnership

The Company's alliance with TS Conductor, United States, provides access to advanced aluminium-encapsulated composite core conductor technology for transmission applications. The technology addresses the central requirement of the reconductoring market — substantially higher ampacity and lower sag at elevated operating temperature — while terminating with standard compression fittings rather than proprietary hardware, and offers a materially lower installed cost than conventional reconductoring alternatives. The Company is an approved supplier to Power Grid Corporation of India Limited and is being assessed for High Temperature Low Sag conductor supply.

12. Strategic Positioning: Building India's Next MV and EHV Champion

12.1 The strategic choice

Every cable manufacturer in India faces the same choice. One route is to compete for the retail and building wire market: a large market, a familiar market, but one that is won through brand spend, dealer incentives and distribution reach, and in which the Company would be one of many established names competing on price and shelf presence.

The other route is to compete where the nation's grid is actually being built: medium and extra high voltage cable systems and high-performance transmission conductors. This is a market won through type tests, utility approvals, process technology and demonstrated execution – assets that take years to build and cannot be bought quickly, but which, once built, are extremely difficult for a new entrant to replicate.

Diamond Power has made the second choice deliberately. The Company's ambition is not to be another brand on a hardware store shelf. It is to be one of the small number of Indian manufacturers qualified to wire the national grid at medium and extra high voltage – and to lead that segment.

This is not a repositioning; it is an alignment of strategy with the assets the Company already owns. Manufacturing capability to 400 kV, in-house testing to 700 kV and a five-decade approval history are of limited value in the retail wire market and are decisive in the transmission market. The strategy is to place the Company's capital, capacity and commercial effort where its inherited and rebuilt capabilities are worth the most.

12.2 Five sources of competitive advantage

- **Backward integration into aluminium:** The Company manufactures its own aluminium wire rod, including alloy rod for AL-59. Approximately, 95% of the Company's metal consumption is aluminium, which positions the business favourably against copper-weighted peers on both working capital intensity and exposure to copper price volatility, and aligns it with the aluminium-based product classes – transmission conductor and high-voltage cable conductor – that the national build-out consumes.

- **A voltage ladder that reaches 400 kV:** Few Indian manufacturers can quote the entire ladder from 1.1 kV to 400 kV from a single campus with a single qualification file. This breadth allows the Company to serve a utility, a renewable developer or a data centre operator across their whole requirement rather than a slice of it, and to shift mix towards whichever voltage class is commercially strongest in a given period.

- **An in-house 700 kV testing ecosystem:** The NABL-accredited testing infrastructure, and the portfolio of type-tested products built on it, is the Company's most durable competitive asset. Competitors can purchase extrusion lines; accumulated qualification cannot be purchased. Every additional voltage class type tested extends the moat and enlarges the tenderable market.

- **Capacity ahead of the curve, at low utilisation:** The Company's installed base is substantially under-utilised. This means incremental volume can be served with limited incremental fixed cost, which is the mechanism behind the EBITDA margin expansion recorded during the year. Operating leverage of this kind is available only to a company whose capacity precedes its order book.

- **A recapitalised balance sheet:** Following the Qualified Institutional Placement completed after the year end, the Company has the equity base to fund both the completion of its capacity programme and the working capital that high-growth cable manufacturing consumes. In an industry where growth is frequently constrained by working capital rather than by demand or capacity, this is a material advantage.

12.3 Where the Company intends to lead

The Company's commercial priorities are directed at the segments identified in Section 10, and are pursued through a market-facing organisation structured around customer type rather than geography alone.

- **Medium voltage as the volume engine:** The 3.3 kV to 33 kV range represents the Company's strongest position: it is where approvals, credentials and conversion probability are highest, and it carries the largest volume pool in rated cable. This segment funds the ascent of the ladder.

- **66 kV and 132 kV as the growth frontier:** The Company's principal capacity additions are directed at 66 kV and above, including aluminium-corrugated sheathed constructions to utility specification. A dedicated extra high voltage market-facing team has been established for this segment.

- **220 kV and 400 kV as the capability statement:** Capacity at the top of the ladder serves both a commercial and a credentialling purpose: demonstrated capability at 220 kV and above changes how a customer evaluates the Company across its entire range.

- **Conductors as the transmission franchise:** AL-59 remains the volume backbone of the conductor business, with High Temperature Low Sag and ECO conductors targeted at the reconductoring and capacity-uprating market where realisation and technical differentiation are highest.

- **Data centres as a dedicated vertical:** A dedicated business development effort covers credentialled data centre developments across all four zones of India, working with developers, their consultants and their engineering contractors from the design stage rather than at the tender stage.

- **Exports as the medium-term diversifier:** The Company is establishing international marketing offices to address the European market and the Middle East and Africa market, with a conductor and cable portfolio matched to the technology preferences of each region.

12.4 Focus markets

Within India, the Company's cable business concentrates its field organisation on Gujarat, Rajasthan, Maharashtra, the National Capital Region and Uttar Pradesh, while maintaining national coverage for utility, transmission and large corporate accounts. The conductor business operates a separate market-facing organisation reflecting its distinct customer base of transmission utilities, transmission licensees and turnkey contractors.

13. Business Segment Review

13.1 Cables

The cables business is the Company's principal vertical by strategic priority and the focus of its capital programme. During FY 2025-26, the business supplied utilities, industrial customers, renewable developers, infrastructure projects and data centre developments across the low, medium and high-voltage ranges. High-tension products accounted for approximately 40.6% of revenue during the year and low-tension products approximately 21.0%.

Operationally, the year was characterised by a marked increase in throughput and in the proportion of higher-voltage output. Cable operations are supported by continuous catenary vulcanisation lines with clean-room manufacture, in-house conductor supply from the conductor division, and testing infrastructure that permits customer-witnessed type and routine testing at the plant. Product development during the year extended the portfolio into specialised and premium constructions, including products developed specifically for renewable energy and data centre applications.

The strategic direction of the cables business is unambiguous: to increase the share of medium, high and extra high voltage in the mix, to complete the capacity additions that make 66 kV and above a volume business rather than a capability demonstration, and to move progressively towards system supply – cable together with accessories, engineering and installation support – in the extra high voltage segment.

13.2 Conductors

The conductors business is the Company's scale business and its principal point of contact with the transmission segment. It accounted for approximately 38.4% of revenue during FY 2025-26. The portfolio spans ACSR, AAAC, AAC, AL-59, MVCC, GAP-type, ECO and High Temperature Low Sag conductors, manufactured from the Company's own aluminium wire rod.

Demonstrated execution during recent periods includes bulk supplies of AL-59 Moose and Zebra conductor to a major transmission developer, AL-59 Moose to a state transmission utility's contractor network, and ECO conductor to a renewable developer – supply records in the thousands of kilometres that constitute the delivery credentials on which future transmission tenders are qualified.

The business is now positioned around two demand curves rather than one: conventional conductor for new line construction, where AL-59 has become the dominant technology, and high-performance conductor for reconductoring and uprating, where the Company's technology alliance and its investment in a dedicated world-class conductor testing laboratory are directed. The Company is progressing its qualification for High Temperature Low Sag supply with the central transmission utility.

13.3 Order book

The order book grew from ₹2,028 crore at 31 March 2025 to ₹3,240 crore at 31 March 2026, representing approximately 1.7 times the revenue recorded during the year. Order intake has continued into the current financial year. The book is diversified across conductors, medium voltage cable, low tension cable, solar cable and data centre products, and across utility, transmission, renewable, industrial and data centre customers. Orders are contracted on a variable-price basis, with realisation linked to a price variation formula referencing aluminium and exchange rates, which limits the Company's exposure to metal price movement between order and delivery.

14. Operational Review

14.1 Manufacturing capacity and utilisation

The single most important operational fact about the Company is the gap between its installed capacity and its current output. Conductor production during FY 2025-26 was approximately 22,831 MT against an installed conductor capacity of 100,000 MTPA – a utilisation of approximately 23%. Cable operations similarly operate well below installed capability across most voltage classes.

Installed capacity

Facility	Installed capacity	Position
Power cables	54,300 KMPA	Rising to approximately 64,800 KMPA on completion of the announced expansion
Conductors	100,000 MTPA	FY 2025-26 production approximately 22,831 MT (approximately 23% utilisation)
Aluminium wire rod	61,908 MTPA	Integrated rod capacity across the Company's rod mills, including the Nexgen Alloy facility
Testing	Up to 700 kV	NABL-accredited in-house testing ecosystem supporting type and routine testing

This utilisation position is the mechanism behind the margin expansion recorded during the year. EBITDA margin rose from 6.00% to 11.71% principally because higher volume was absorbed across a largely fixed manufacturing cost base, supported by an improved product mix. The same mechanism remains available: a substantial proportion of the Company's growth over the medium term can be delivered from existing assets, with new capital deployed to add capability at higher voltages rather than simply to add tonnage.

14.2 Quality, testing and approvals

Quality infrastructure is treated as commercial infrastructure. The Company operates high-voltage testing laboratories capable of testing to 700 kV, accredited by the National Accreditation Board for Testing and Calibration Laboratories, together with physical, chemical and metallurgical laboratories supporting incoming material control and product validation. The Company holds a portfolio of type-tested products spanning multiple voltage classes and constructions, and maintains certifications and utility approvals that determine eligibility across central and state utility tenders.

During the year, the Company continued to invest in this infrastructure, including a new conductor testing laboratory designed to meet the expectations of the central transmission utility for High Temperature Low Sag and ECO conductor qualification.

14.3 Research and development

The Company has established a centre of excellence for research and product development. Its current work programme covers rubber and elastomeric cables, alternative constructions and materials in medium and extra high voltage cable, and fire-resistant and water-resistant cable across types and voltage classes, alongside the laboratory renovation required to support conductor qualification. The Company has committed to a sustained annual investment in research and new product development over the coming years.

14.4 Customers

The Company served 665 customers during FY 2025-26, spanning central government utilities and transmission licensees, state transmission and distribution utilities, private transmission developers, renewable energy developers, engineering and construction contractors, industrial and infrastructure customers, and data centre developers. Concentration has reduced materially as the customer base has broadened, with the share of the top five customers declining from 84.2% to 73.7%.

The Company's products have been supplied into landmark infrastructure across India, including large renewable energy parks, port infrastructure, airport development, thermal generation, urban distribution networks and expressway infrastructure. Where a single customer group represents a significant share of revenue, the Company transacts on market terms through competitive processes, and has adopted an internal policy of managing exposure to any single group as a proportion of total revenue.

15. Capital Structure, Fund Raising and Capital Allocation

15.1 Understanding the Company's reported net worth

International investors reviewing the Company's FY 2025-26 balance sheet will observe a negative reported net worth, and it is important that the reason is understood, because it is an artefact of history rather than a reflection of the current business.

Reported net worth as per the audited FY 2025-26 accounts was negative ₹614.55 crore. This position is caused solely by legacy other reserves of negative ₹866.59 crore arising from write-offs mandated under the NCLT-approved Resolution Plan at the time of the Company's acquisition. Against this legacy entry, the Company's paid-up capital stood at ₹52.70 crore and cumulative profits earned since the takeover at ₹199.33 crore. The Company has been profitable from operations in each of the last three years, and the promoter group had infused in excess of ₹400 crore as unsecured funding to support the rebuild.

Following the Qualified Institutional Placement completed in July 2026, the Company's net worth turned positive and stood at ₹679.33 crore. The Company continues to engage with procuring entities whose tender eligibility criteria are framed by reference to historical net worth, on the basis that a resolution applicant under the Insolvency and Bankruptcy Code acquires the business on a clean slate and that legacy accounting entries mandated by the resolution process should not disqualify a demonstrably profitable and now well-capitalised enterprise.

15.2 Resolution Plan closure

The Company has progressed the closure of its NCLT-approved Resolution Plan, including pre-payment ahead of schedule of the final instalment due to the secured financial creditors, and is pursuing the consequent release of security, satisfaction of charges and issue of no-dues confirmations. Completion of this process removes the last structural overhang from the Company's pre-acquisition history.

15.3 Qualified Institutional Placement

In July 2026, subsequent to the close of the financial year, the Company completed a Qualified Institutional Placement of 7.11 crore equity shares at ₹227 per share, aggregating approximately ₹1,614 crore in net proceeds, to 56 institutional allottees including leading domestic mutual funds, foreign portfolio investors, insurance companies and alternative investment funds. Following the placement, promoter and promoter group holding stood at 74.03%, thereby achieving compliance with Minimum Public Shareholding requirements. Institutional holding stood at 14.24%, the Company had 66,795 shareholders, 99.99% of shares were held in dematerialised form and there was no promoter pledge.

The placement was the decisive event in the Company's recapitalisation. It converted a business that had been growing on a constrained balance sheet into one with the equity base required to fund capacity completion, prepay legacy debt and, most importantly, carry the working capital that scale in this industry demands.

15.4 Capital expenditure programme

The Board has approved a capital expenditure programme directed at completing the Company's capability across the voltage ladder and at securing critical inputs. The programme is funded within the capital expenditure envelope identified in the placement documentation.

Project	Purpose	Status
Low tension / low voltage cables facility	Conversion of an existing facility into a dedicated LV cables plant, adding a high-volume product line and serving the project, channel and retail-adjacent markets	Approved at a project cost of approximately ₹133.59 crore; targeted completion December 2026
Aluminium corrugation lines	Two aluminium corrugated sheathing lines enabling 66 kV and above cable constructions to utility specification	Approved at a project cost of approximately ₹17.03 crore
Additional CCV line	A further continuous catenary vulcanisation line within the existing layout, adding dedicated 66 kV capacity	In-principle approval; commissioning targeted before June 2027
Polymer compounding facility	A 30,000 TPA polymer compounding plant securing quality and supply of the specialised compounds critical to cable performance, and improving margin	In-principle approval; commissioning targeted by March 2027

Beyond these projects, the Company is progressing a greenfield extra high voltage cables and conductors facility at Vadodara, alongside equipment upgradation, storage automation and multilevel storage, additional finished goods storage and staff amenities across the existing campus.

15.5 Working capital

Cable and conductor manufacturing at scale is working-capital intensive, and the Company treats working capital as the principal call on its balance sheet rather than capital expenditure. The operating target is a cash conversion cycle concluding within approximately 90 days – raw material 15 days, manufacturing 30 days, testing and despatch 15 days, and receivables 30 days – supported by non-fund-based limits, letter of credit and channel discounting arrangements that reduce the on-balance-sheet funding requirement. The debtors turnover ratio declined during the year as receivables grew faster than sales, a normal consequence of rapid scale-up, and its normalisation is an explicit management priority.

16. Financial Review

16.1 Statement of profit and loss

(₹ in lakhs, unless otherwise stated)

Particulars	Mar-26	Mar-25	YoY %	Reason for variance
Total revenue	1,91,010.22	1,11,539.25	71%	Stronger market traction, an expanded customer base and improved market penetration, supported by higher capacity utilisation and operational scaling.
EBITDA	21,961.19	6,639.36	231%	Higher operating scale, improved capacity utilisation, better absorption of fixed manufacturing costs and an improved product mix, producing substantial operating leverage.
Profit before tax	16,193.74	3,441.20	371%	Substantial improvement in operating profitability, supported by higher revenue, improved EBITDA margins and better operating efficiencies.
Profit after tax	15,816.93	3,449.77	358%	Consequent to the improvement in operating profitability and profit before tax.
Earnings per share (₹)	3.00	0.65	358%	Increase in profit attributable to equity shareholders.

The year's performance is best understood as the combination of two effects. Volume growth of the order of 70% was delivered largely through existing assets, and the resulting absorption of fixed manufacturing costs converted that revenue growth into a near-quadrupling of EBITDA. Mix contributed to the same outcome, with high-tension products representing approximately 40.6% of revenue. The margin expansion is therefore structural rather than cyclical: it reflects the movement of a low-utilisation asset base towards its operating point, and further utilisation gains remain available.

16.2 Key financial ratios

Particulars	Mar-26	Mar-25	% variance	Explanation where variance is 25% or more
Current ratio	2.04	1.10	85.37%	Substantial increase in current assets relative to current liabilities.
Debt-equity ratio	(4.19)	(2.68)	(55.96%)	Increase in borrowings together with a reduction in negative equity arising from profits. The ratio is distorted by the legacy negative reserves described in Section 15.1 and is not meaningful as a measure of leverage.
Inventory turnover ratio	6.65	6.85	(2.92%)	—
Debtors turnover ratio	5.97	9.52	(37.27%)	Substantial increase in average trade receivables relative to the increase in sales, consequent to the scale-up in revenue.
Interest coverage ratio	6.28	5.42	—	—
Operating profit margin	11.50%	5.95%	—	Higher operating scale, improved capacity utilisation, better absorption of fixed manufacturing costs and an improved product mix.
Net profit ratio	8.28%	3.09%	167.73%	Improvement in profitability.

17. Strategic Outlook

The Company enters FY 2026-27 with a materially stronger balance sheet, a larger order book, a capital expenditure programme under execution and a demand environment that is defined by a published national investment plan rather than by cyclical sentiment. Management's priorities for the medium term are set out below.

- **Convert capacity into output:** The primary source of value creation over the next two years is utilisation. Management's focus is on throughput, line balancing, scheduling discipline and on-time delivery across the existing asset base, since incremental volume through installed capacity carries the highest incremental margin available to the Company.

- **Complete the voltage ladder:** Execution of the approved capital programme – the low voltage facility, aluminium corrugation lines, additional cross-linking capacity and polymer compounding – together with the greenfield extra high voltage project, is intended to make 66 kV and above a volume business rather than a capability demonstration.

- **Improve mix:** Every unit of capacity redirected from low tension towards medium and extra high voltage carries a materially higher margin. Mix discipline is therefore treated as a directly controllable margin lever and is embedded in the commercial incentive structure of the sales organisation.

- **Secure and de-risk inputs:** Backward integration into aluminium rod is being extended by integration into polymer compounding, addressing the two input categories that most directly determine product quality, cost and delivery reliability.

- **Broaden the customer base and reduce concentration:** The Company continues to widen its customer base across utilities, transmission developers, renewable developers, industrial customers and data centre operators, and to manage exposure to any single customer group.

- **Build the export franchise:** International marketing offices addressing Europe and the Middle East and Africa are intended to convert India's growing credibility as an alternative supply base into a durable export business, initially in conductors and progressively in cable.

- **Invest in people and systems:** Strengthening middle management, structured training, graduate intake, a substantially increased proportion of women in the manufacturing workforce, and continued investment in enterprise systems and traceability are treated as prerequisites for operating at multiples of the current scale.

The Company's assessment is straightforward. The demand is published and funded. The barriers to entry in medium and extra high voltage are real and slow-moving. The assets required to compete there are already installed and under-utilised. The balance sheet has been recapitalised. What remains is execution – and that is the task management has set itself.

18. SWOT Analysis

Strengths

- **Integrated manufacturing platform:** A single-location model spanning aluminium wire rod, conductors and power cables, providing control over quality, cost and supply across the value chain, and insulating the business from external wire rod availability and pricing.

- **Capability across the full voltage ladder:** Manufacturing capability from 1.1 kV to 400 kV, together with a comprehensive conductor portfolio, allowing the Company to serve a customer's complete requirement rather than a segment of it.

- **Testing depth and accumulated qualification:** An in-house NABL-accredited testing ecosystem to 700 kV and a portfolio of type-tested products, representing years of qualification that a new entrant cannot purchase.

- **Substantial unutilised capacity:** Installed capacity materially in excess of current output, providing operating leverage on incremental volume and reducing the capital required to grow.

- **Aluminium-weighted portfolio:** A predominantly aluminium-based product and cost structure, aligned with the transmission and renewable evacuation build-out and less exposed to copper price volatility and its working capital consequences.

- **Recapitalised balance sheet:** Equity raised from a broad base of domestic and international institutional investors, providing funding for capacity completion and for the working capital that growth in this industry requires.

- **Technology partnership:** Access to advanced conductor technology for the reconductoring and capacity-uprating market through the alliance with TS Conductor.

- **Diversified customer base:** 665 customers across utilities, transmission developers, contractors, industry, renewables and data centres, with reduced concentration.

Weaknesses

- **Dependence on commodity inputs:** Exposure to aluminium and, to a lesser extent, copper prices, which influence procurement costs and can affect margins where increases cannot be passed on within contractual timelines.
- **Working capital intensity:** Rapid revenue growth consumes working capital, as reflected in the decline in the debtors turnover ratio during the year. Sustained scale-up requires disciplined receivables and inventory management.
- **Legacy balance sheet presentation:** Reported net worth remains affected by Resolution Plan-mandated write-offs, which have, in certain instances, affected tender eligibility notwithstanding the Company's operating profitability and subsequent recapitalisation.
- **Capital-intensive expansion:** Extending capability at higher voltage classes requires long-lead, high-capital equipment and extended qualification periods before commercial returns are realised.
- **Competitive industry structure:** The Company operates in a market with established domestic and international manufacturers across multiple product categories, several with longer continuous operating and financial track records.
- **Scale relative to leading peers:** The Company remains smaller than the largest listed Indian participants in absolute revenue and in brand presence in the retail and channel segments.

Opportunities

- **Expansion of India's transmission network:** A published investment opportunity of over ₹9.15 lakh crore to 2032, adding approximately 1.39 lakh circuit kilometres of 220 kV-and-above network and 867 GVA of transformation capacity.
- **Renewable energy integration:** Progress towards 500 GW of non-fossil capacity by 2030, with record annual additions, creating sustained demand for evacuation infrastructure, medium voltage collection cable and high-performance conductors.
- **Underground urban networks:** Undergrounding mandates across more than 650 cities, vertical urbanisation and coastal resilience programmes converting overhead demand into medium voltage cable demand.
- **Data centres and artificial intelligence infrastructure:** Installed capacity projected to rise several-fold by 2030 against an announced investment pipeline in excess of USD 100 billion, with cable representing approximately 8–10% of project capital expenditure.
- **Reconductoring and uprating:** Over 5 lakh circuit kilometres of existing network available for capacity uprating using high-performance conductors, explicitly identified in the National Electricity Plan.
- **Import substitution in extra high voltage:** Domestic capability at 66 kV and above addressing a requirement historically met through imports or foreign-licensed supply.
- **Export market expansion:** Indian wires and cables exports growing at a compound annual rate of 33% since FY2020, supported by global supply tightness in high-voltage cable and by China-plus-One sourcing.
- **Polymer integration:** Backward integration into specialised compounds, improving quality control, security of supply and margin.

Threats

- **Commodity price volatility:** Significant fluctuations in aluminium, copper and polymer prices may affect production costs and profitability, particularly on fixed-price contracts.
- **Pricing pressure:** Competition from organised and unorganised manufacturers may influence pricing across certain product categories and market segments, particularly in the low-tension range.
- **Execution and timing risk on capacity:** Long-lead equipment, extended commissioning and multi-year qualification cycles mean that capacity may arrive later than the demand it was intended to serve, or that competitors may qualify first.
- **Customer concentration and receivables:** Large orders from a small number of substantial customer groups create both concentration and collection exposure, requiring active credit management.
- **Regulatory, tender and policy changes:** Changes in environmental regulation, trade policy, technical standards, tender qualification criteria or procurement policy may influence operations, eligibility and compliance costs.
- **Macroeconomic and geopolitical uncertainty:** Economic slowdown, geopolitical developments and supply chain disruption may affect infrastructure investment, commodity availability and customer demand.
- **Technological evolution:** Continuous advancement in transmission and cable technologies requires sustained investment in product development and manufacturing capability to remain competitive.

19. Risk Management

The Company operates in an industry influenced by commodity price movements, infrastructure spending, regulatory developments and broader economic conditions. The Company continues to review and strengthen its risk management framework to identify key business risks, assess their potential impact and implement appropriate mitigation measures, through a structured approach covering risk mapping, trend analysis, exposure assessment, impact evaluation and mitigation.

Risk	Description	Mitigation
Raw material price volatility	Aluminium, copper and polymer compounds constitute the principal raw materials. Price volatility can influence procurement costs and affect operating margins where increases cannot be passed on within contractual timelines.	Contracting on a variable-price basis with realisation linked to a price variation formula referencing metal indices and exchange rates; backward integration into aluminium wire rod and, prospectively, into polymer compounding; structured procurement and vendor development programmes.
Working capital and receivables	Rapid revenue growth consumes working capital and extends the receivables cycle, as reflected in the movement in the debtors turnover ratio during the year.	A defined operating target for the cash conversion cycle; credit control and collection discipline; use of non-fund-based limits, letter of credit arrangements and channel discounting to reduce on-balance-sheet funding; recapitalisation through the equity placement.
Customer concentration	A significant proportion of revenue may derive from a limited number of large customer groups.	Deliberate broadening of the customer base, reflected in the reduction of top-five concentration; an internal policy of managing single-group exposure as a proportion of revenue; expansion into data centres, exports and industrial segments.
Project execution and capacity timing	Long-lead equipment, extended commissioning and multi-year qualification cycles create the risk that capacity arrives late relative to demand.	Structured project governance with a single work breakdown structure, defined ownership, weekly review and daily critical-path monitoring; early ordering of long-lead equipment; phasing of capability additions.
Tender eligibility and qualification	Certain procurement processes apply eligibility criteria, including historical net worth and licensor or technology conditions, which may restrict participation.	Recapitalisation restoring positive net worth; structured representation to procuring entities on the clean-slate principle applicable to resolution applicants; continued investment in type testing, laboratory capability and technology partnerships to satisfy technical qualification.
Logistics and supply chain	Transportation forms an important component of the supply chain. Increases in fuel and freight costs may raise distribution expenses and affect project execution economics.	Negotiated logistics arrangements; drum and packaging rate contracts; production planning aligned to despatch schedules.
Market fragmentation and quality standards	The presence of manufacturers supplying products that do not consistently adhere to prescribed quality standards may create pricing pressure in certain segments.	Strategic positioning in technically gated segments where qualification and testing are prerequisites; emphasis on certified, type-tested and premium product categories.
Macroeconomic environment	Economic uncertainty, changes in investment activity or slower infrastructure spending may influence demand across the power transmission and distribution sector.	Diversification across utility, industrial, renewable, data centre and export end markets; order book visibility; flexible allocation of the metal stream between conductor and cable.
Technology obsolescence	Advances in conductor and cable technology may erode the competitiveness of existing product lines.	Sustained research and development investment; a centre of excellence programme; technology partnership for advanced conductors; continued type testing at new voltage classes.
Information and operational systems	Growing scale increases dependence on enterprise systems, traceability and data integrity.	Continued investment in enterprise resource planning, inventory traceability and plant-level digital systems.

20. Sustainability and Responsible Manufacturing

The Company's products are, by their nature, enabling infrastructure for the energy transition. Transmission conductors and high-voltage cable systems are the physical means by which renewable generation reaches consumption, and high-performance conductors reduce transmission losses and release capacity from existing corridors without additional land acquisition. The Company regards this contribution as central to its purpose rather than incidental to it.

Operationally, the Company's focus areas include energy efficiency across the manufacturing campus, responsible management of process waste and scrap, water stewardship, workplace safety, and progressive alignment of its product portfolio with environmental and safety standards including halogen-free, low-smoke and fire-survival constructions. The Company has also undertaken structured scrap and waste clearance programmes across the campus with independent audit oversight.

The Company discharges its corporate social responsibility obligations through programmes designed to benefit the families and communities of its workforce and the villages surrounding its manufacturing operations, within the framework prescribed under Schedule VII of the Companies Act, 2013.

21. Human Resources

The Company considers its human capital to be a decisive enabler of sustainable growth and operational excellence. As DICABS strengthens its capabilities across the power transmission and distribution value chain, it remains focused on building a skilled, agile and accountable workforce aligned with its manufacturing, engineering and commercial objectives.

The Company's human resources agenda for the coming period is framed around the requirement to operate at a multiple of current scale. Its priorities include strengthening middle management across every function; structured training and development through a dedicated internal talent academy; defined career progression programmes for middle managers; quality graduate intake from leading institutions; a significant increase in the participation of women in the manufacturing workforce, including dedicated all-women operations; and the build-out of a pan-India commercial organisation with a renewed export focus.

The Company places significant emphasis on capability development through structured learning initiatives, technical training programmes and functional skill enhancement across all levels of the organisation. These initiatives support the adoption of new technologies, strengthen operational capabilities and equip employees to address evolving business and customer requirements while encouraging a culture of continuous improvement.

The Company remains committed to providing a safe, inclusive and collaborative workplace, and maintains cordial industrial relations through constructive dialogue, regular communication and timely resolution of workplace matters, fostering a stable and harmonious working environment.

22. Internal Control Systems and their Adequacy

The Company maintains an internal control framework tailored to its operational scale and complexity, designed to manage evolving risk factors and to reinforce a culture of sound corporate governance. The framework covers authorisation and approval protocols, segregation of duties, physical and system controls over inventory and fixed assets, and financial reporting controls.

The Internal Audit plan, approved by the Audit Committee, systematically reviews internal controls and assesses risks across all Company operations. This oversight extends to factories, warehouses and centrally managed business units, ensuring adherence to established standards and procedures. Findings and management responses are reported to and reviewed by the Audit Committee, which monitors the implementation of corrective actions.

During the year, the Company continued to strengthen controls over physical verification of property, plant and equipment, inventory management and traceability, and enterprise systems, and continued to invest in digital systems supporting material traceability and production control across the manufacturing campus.

23. Cautionary Statement

This Management Discussion and Analysis may contain statements that are forward-looking within the meaning of applicable securities laws and regulations. These statements are based on the Company's current expectations, estimates, projections and assumptions and are subject to risks, uncertainties and other factors, many of which are outside the Company's control. Actual results, performance or achievements could differ materially from those expressed or implied by such statements.

Factors that could cause such a difference include, but are not limited to, changes in government policy, regulation and procurement practice; political and economic developments in India and internationally; movements in the prices of aluminium, copper, polymer compounds and other raw materials; movements in exchange rates and interest rates; the pace and quantum of investment in power transmission and distribution infrastructure; the timing of capacity commissioning and product qualification; industrial relations; competitive conditions; and other risks inherent to the Company's growth and operations. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Market data, industry statistics and product analysis presented in this report are derived from internal Company records together with industry, government and research publications believed to be reliable. Such information has not been independently verified by the Company, and no representation is made as to its accuracy, completeness or reliability. Statements concerning the Company's competitive position and market opportunity reflect management's assessment based on the information available to it.

DIRECTORS' REPORT

Dear Members,
Diamond Power Infrastructure Limited

The Board of Directors of your Company ("Board") is pleased to present the 34th Annual Report, together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026.

Financial Highlights:

The financial performance of the Company for the year ended March 31, 2026, is presented below:

(₹ in Lakhs)

Particulars	CONSOLIDATED		STANDALONE	
	FOR THE FINANCIAL YEAR ENDED ON			
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue From Operations	1,91,010.22	1,11,539.25	1,94,446.68	1,11,539.25
Other Income	799.61	55.57	653.37	68.06
Total Revenue	1,91,809.83	1,11,594.82	1,95,100.05	1,11,607.31
Total Expenditure	1,75,616.08	1,08,153.62	180,372.35	1,08,142.37
Profit Before Depreciation, Finance Costs, Exceptional Items and Tax Expense	23162.38	6,733.36	20217.42	6,757.07
Less: Depreciation/Amortization /Impairment	3071.48	2,027.73	2922.33	2,027.73
Less: Finance Cost	3897.16	1,264.43	2567.39	1,264.40
Profit Before Exceptional Items and Tax Expense	16193.74	3,441.20	14727.70	3,464.94
PROFIT BEFORE TAX EXPENSE	16193.74	3,441.20	14727.70	3,464.94
Less: Tax Expense (Current and Deferred)	376.81	(8.57)	(29.66)	(8.57)
Profit After Tax for the Year	15816.93	3449.77	14757.36	3,473.51
Total Comprehensive Income/Loss	15816.04	3451.39	14756.47	3,475.13
Net Profit for the Year	15816.04	3451.39	14756.47	3,475.13
Earnings per share (EPS) OF ₹ 1/- Each (Basic and Diluted)	3.00	0.65	2.80	0.66

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

During the financial year 2025–26, your Company successfully commissioned its 7th MV/EHV Power Cable Production Line at its state-of-the-art manufacturing facility in Vadodara, Gujarat. The new production line, established with a capital investment of approximately ₹55 Crore, has an installed manufacturing capacity of 150 kilometres per month. This capacity expansion is expected to enhance the Company's manufacturing capabilities, strengthen its ability to meet the growing demand for MV/EHV power cables, and support its long-term growth strategy.

CONSOLIDATED

On a consolidated basis, the Company's Revenue from Operations for the financial year 2025-26 stood at ₹1,91,010.22 Lakhs as against ₹1,11,539.25 Lakhs in the previous financial year, registering a significant growth of approximately 71.25%. The Profit Before Tax (PBT) for the year stood at ₹16,193.74 Lakhs as compared to ₹3,441.20 Lakhs in the previous year, registering a significant growth of 370.58% and the Profit After Tax (PAT) increased to ₹15,816.93 Lakhs from ₹3,449.77 Lakhs in the previous year, registering a significant growth of 358.49% which is reflecting a robust improvement in the Company's overall financial performance. The significant growth in revenue and profitability was driven by higher operational revenues, improved operational efficiencies and better business performance during the year under review.

STANDALONE

On a standalone basis, the Company's Revenue from Operations for the financial year 2025-26 stood at ₹1,94,446.68 Lakhs as against ₹1,11,539.25 Lakhs in the previous financial year, representing a growth of approximately 74.3%. The Profit Before Tax (PBT) for the year stood at ₹14,727.70 Lakhs as compared to ₹3,464.94 Lakhs in the previous year, registering a significant growth of 325.05%. The Profit After Tax (PAT) increased to ₹14,757.36 Lakhs from ₹3,473.51 Lakhs in the previous year, registering a significant growth of 324.85%, which is reflecting the Company's improved operational performance, enhanced capacity utilisation and stronger market presence during the financial year.

The Company is engaged in the business of manufacturing power transmission and distribution (T&D) equipment, with an integrated product portfolio comprising conductors and LV, HV and EHV power cables. There was no change in the nature of the Company's business during the financial year under review. A detailed review of the Company's business operations, performance and outlook is provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

Financial Performance of DICABS Nextgen:

DICABS Nextgen Special Alloys Private Limited ("DICABS Nextgen"), a wholly owned subsidiary of the Company, was incorporated to support the Company's backward integration strategy through the manufacture of aluminium wire rods, conductors, cables and allied products. During the financial year under review, DICABS Nextgen successfully expanded its manufacturing capabilities by commissioning its first Rod Mill on March 4, 2025, with an installed capacity of 2,400 MT per month, followed by the commissioning of its second fully integrated Rod Mill on September 29, 2025, having an installed capacity of 2,500 MT per month. Both facilities manufacture next-generation AL-59 aluminium alloy wire rods, which are advanced high-efficiency conductors designed for the power transmission sector.

During the financial year 2025-26, DICABS Nextgen recorded Revenue from Operations of ₹95,337.82 lakhs and Total Income of ₹95,508.67 lakhs. The Company reported a Profit Before Tax of ₹1,466.02 lakhs and a Profit After Tax of ₹1,059.55 lakhs, after accounting for total expenses of ₹94,042.65 lakhs. The subsidiary's strong financial performance reflects the successful stabilization of operations, increased production volumes, improved capacity utilisation and enhanced operational efficiencies during its first full year of commercial operations. The performance of DICABS Nextgen marks a significant milestone in the Company's backward integration strategy and is expected to further strengthen the availability of critical raw materials, improve operational synergies and enhance long-term value creation for the Group.

Qualified Institutions Placement (QIP)

During the financial year 2025-26, the Members of the Company approved the raising of funds through a Qualified Institutions Placement ("QIP") in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. Initially, the Members approved the raising of funds up to ₹1,000 crore through Postal Ballot, the results of which were declared on December 17, 2025. Subsequently, the Members approved an enhancement in the fundraising limit to ₹2,000 crore through Postal Ballot, the results of which were declared on July 20, 2026.

Pursuant to the aforesaid approvals, subsequent to the close of the financial year 2025-26, the Company successfully completed its Qualified Institutions Placement and raised an aggregate amount of ₹1,613.97 crore through the allotment of equity shares to eligible Qualified Institutional Buyers. The net proceeds of the QIP are proposed to be utilised towards (i) repayment/pre-payment, in full or in part, of certain outstanding borrowings of the Company extended by the Promoter and Promoter Group Entities; (ii) funding the incremental working capital requirements of the Company; (iii) funding capital expenditure, including expansion and development of the Company's manufacturing facilities; and (iv) general corporate purposes, in accordance with the objects of the issue set out in the Placement Document. The Company has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilisation of the QIP proceeds in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Payments made under the Resolution Plan:

During the financial year 2025-26, the Company continued to implement the approved Resolution Plan in a timely manner. In accordance with the Resolution Plan approved by the National Company Law Tribunal vide its order dated June 20, 2022, the Company made an aggregate payment of ₹11,682.00 Lakhs to its Secured Financial Creditors. The payment comprised ₹6,000.00 Lakhs towards the instalment due on September 16, 2025, and ₹5,682.00 Lakhs towards the instalment due on September 16, 2026. By making the latter payment ahead of its scheduled due date, the Company availed an NPV discount of ₹668.00 Lakhs, thereby reducing its overall financial obligations under the approved Resolution Plan.

Dividend and Dividend Distribution Policy

In view of the Company's working capital requirements and to conserve financial resources for its business operations and future growth, the Board of Directors has not recommended any dividend for the financial year 2025-26.

In compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has in place a Dividend Distribution Policy approved by the Board of Directors. The Policy is available on the Company's website at: Dividend Distribution Policy.

Transfer to Reserves

The Board of Directors has not proposed any transfer of profits to the General Reserve for the financial year ended March 31, 2026.

Deposits

During the financial year 2025-26, the Company has neither accepted nor renewed any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Share Capital

During the financial year 2025-26, there was no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

As on March 31, 2026, the Authorised Share Capital of the Company stood at ₹450,00,00,000 (Rupees Four Hundred Fifty Crore only), comprising 385,85,85,000 Equity Shares of ₹ 1/- each and 6,41,41,500 Preference Shares of ₹10/- each. The Issued, Subscribed and Paid-up Equity Share Capital stood at ₹52,69,71,060 (Rupees Fifty-Two Crore Sixty-Nine Lakh Seventy-One Thousand Sixty only), comprising 52,69,71,060 Equity Shares of ₹ 1/- each.

Subsequent to the close of the financial year, the Company successfully completed a Qualified Institutions Placement ("QIP") and, on July 28, 2026, allotted 7,11,00,000 Equity Shares of ₹ 1/- each to eligible Qualified Institutional Buyers. Consequently, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from ₹52,69,71,060 to ₹59,80,71,060, comprising 59,80,71,060 Equity Shares of ₹ 1/- each.

Minimum Public Shareholding

During the financial year 2025-26, the Promoters of the Company successfully completed an Offer for Sale ("OFS") of 3,15,00,000 equity shares, representing 5.98% of the paid-up equity share capital of the Company, towards compliance with the minimum public shareholding requirements prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the Promoters' shareholding reduced from 90.00% to 84.02%, while the public shareholding increased from 10.00% to 15.98%.

Subsequent to the close of the financial year 2025-26, the Company successfully completed a Qualified Institutions Placement ("QIP") and raised an aggregate amount of ₹1,613.97 crore through the allotment of equity shares to eligible Qualified Institutional Buyers. Consequent upon the allotment of the equity shares under QIP, the Promoters' shareholding further reduced to 74.03%, while the public shareholding increased to 25.97%, thereby enabling the Company to achieve compliance with the minimum public shareholding requirement prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Internal Financial Control Systems:

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

Compliance Management

The Company has implemented a robust digital compliance management system to ensure compliance with all applicable laws, regulations and internal policies. A comprehensive compliance checklist, prepared by an independent agency, has been incorporated into the system to identify and track all applicable statutory and regulatory compliances. Each compliance is mapped to a designated compliance owner who is responsible for ensuring timely adherence. The system generates automated reminders to the respective compliance owners and their reporting managers to facilitate compliance within the prescribed timelines.

The functional heads certify the compliances pertaining to their respective areas, which are thereafter consolidated and placed before the Board on a periodic basis along with updates on significant legal and regulatory developments. To strengthen the effectiveness of the compliance framework, the compliance management system is periodically reviewed by the Internal Auditors, and appropriate corrective actions are implemented wherever necessary to ensure continuous compliance.

Subsidiaries, Joint Ventures and Associate Company:

As on March 31, 2026, the Company had one wholly owned subsidiary, DICABS Nextgen Special Alloys Private Limited. The Company did not have any joint venture or associate company during the financial year under review.

The Consolidated Financial Statements of the Company have been prepared in accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and form part of this Annual Report. Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiary in the prescribed Form AOC-1 is annexed to this Report as **Annexure A**.

The Consolidated Financial Statements presented in this Annual Report include the financial performance and financial position of the subsidiary. The Policy for Determining Material Subsidiaries, as approved by the Board of Directors, is available on the Company's website at https://dicabs.com/investor/policies-code-of-conduct-practices/.

Board of Directors and Key Managerial Personnel

Re-appointment of Director

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Rakesh Ramanlal Shah (DIN: 00421920), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment for approval of the Members. The requisite details of Mr. Rakesh Ramanlal Shah, as required pursuant to Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notice convening the ensuing Annual General Meeting.

During the financial year 2025-26, based on the recommendation of the Nomination and Remuneration Committee and considering their performance evaluation, expertise, experience, industry knowledge and valuable contribution to the Company, the Members of the Company, at the 33rd Annual General Meeting held on September 26, 2025, approved the re-appointment of Mr. Maheswar Sahu (DIN: 00034051) and Mr. Rabindra Nath Nayak (DIN: 02658070) as Independent Directors of the Company for a second term of three consecutive years commencing from September 17, 2025 and ending on September 16, 2028 (both days inclusive).

Appointment of Director/Key Managerial Personnel

During the financial year 2025-26, based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee of the Company, the Board of Directors appointed Mr. Samir Naik as the Chief Financial Officer of the Company with effect from May 28, 2025, pursuant to the provisions of Section 203 of the Companies Act, 2013.

Subsequently, pursuant to the provisions of Sections 161 and 196 of the Companies Act, 2013, the Board appointed Mr. Samir Naik (DIN: 11208141) as an Additional Director and Whole-time Director of the Company with effect from August 8, 2025, subject to the approval of the Members. The Members, at the 33rd Annual General Meeting held on September 26, 2025, approved his appointment as Whole-time Director for a period of one year commencing from August 8, 2025 and ending on August 7, 2026.

The Board was of the opinion that Mr. Samir Naik possessed the requisite integrity, expertise and experience to effectively discharge his responsibilities as Whole-time Director and Chief Financial Officer of the Company.

Changes subsequent to the close of the financial year

Subsequent to the close of the financial year 2025-26, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Umeshkumar Chhaya (DIN: 11881011) as an Additional Director and Whole-time Director of the Company with effect from August 13, 2026, subject to the approval of the Members at the ensuing Annual General Meeting, in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Further, subsequent to the close of the financial year 2025-26, based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors appointed Mr. Pawan Lohiya as the Chief Financial Officer of the Company with effect from May 26, 2026 and Mr. Jayesh Patel as the Company Secretary and Compliance Officer of the Company with effect from June 7, 2026, pursuant to the provisions of Section 203 of the Companies Act, 2013.

The proposal for appointment of Mr. Umeshkumar Chhaya as Whole-time Director is included in the Notice convening the ensuing Annual General Meeting for approval of the Members. The requisite details of Mr. Rakesh Ramanlal Shah and Mr. Umeshkumar Chhaya, being the Directors proposed to be appointed/re-appointed at the ensuing Annual General Meeting, as required pursuant to Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notice convening the ensuing Annual General Meeting.

Cessation of Director/Key Managerial Personnel

During the financial year 2025-26, Mr. Vinod Jain (DIN: 08204721) resigned from the positions of Whole-time Director and Chief Financial Officer of the Company with effect from May 27, 2025.

Subsequent to the close of the financial year 2025-26, Mr. Samir Naik (DIN: 11208141) resigned from the positions of Whole-time Director and Chief Financial Officer of the Company with effect from May 25, 2026. Further, Ms. Diksha Sharma ceased to be the Company Secretary of the Company with effect from close of business hours on June 6, 2026.

The Board places on record its appreciation for the valuable services and contribution made by the outgoing Directors and Key Managerial Personnel during their tenure with the Company.

Director Confirmations and Relationships

All the Directors of the Company have confirmed that they are not disqualified from being appointed or continuing as Directors in terms of the provisions of Section 164 of the Companies Act, 2013.The Non-Executive Directors of the Company have no pecuniary relationship or transactions with the Company, other than the sitting fees and commission, if any, paid or payable to them in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the approvals of the Members of the Company.

As on March 31, 2026, the Board comprised three Independent Directors, including one Woman Independent Director.

As on the date of this Report, Mr. Umeshkumar Chhaya, Whole-time Director, Mr. Pawan Lohiya, Chief Financial Officer and Mr. Jayesh Patel, Company Secretary and Compliance Officer, are the Key Managerial Personnel of the Company pursuant to the provisions of Section 2(51) read with Section 203 of the Companies Act, 2013.

Declaration of Independent Directors

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

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

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

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

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

Based on the declarations received and the outcome of the performance evaluation, the Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise and experience, and fulfil the conditions specified under the Act and the SEBI Listing Regulations.

Board Meetings

During the financial year 2025-26, the Board met five times on May 27, 2025, May 30, 2025, August 8, 2025, November 10, 2025, and February 14, 2026. The gap between two meetings did not exceed one hundred and twenty days. The composition of the Board and its attendance have been given in the Report on Corporate Governance which forms part of this Annual Report.

Constitution of various Committees

The Board of Directors has constituted the following Committees in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

The details of the composition, meetings, attendance and terms of reference of the aforesaid Committees are set out in the Report on Corporate Governance, which forms part of this Annual Report.

Nomination and Remuneration Policy

The remuneration paid to the Directors is in line with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). Further, the Company has in place the orderly succession plan for the appointments at the Board and senior management level. The Company's policy on directors' appointment and remuneration and other matters as provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this Report. The said policy has been uploaded on the website of the Company and can be accessed through the link https://dicabs.com/investor/policies-code-of-conduct-practices/

Separate Meeting of Independent Directors

During the financial year 2025-26, the Independent Directors met on Friday, March 20, 2026, without the presence of Non-independent Directors and the management, inter alia, to discuss:

a. Evaluation of the performance of Non-Independent Directors and the Board as a whole;

b. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;

c. Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board as a whole. The Independent Directors had expressed suggestions on the matters arising out of the agenda of the Board and Board committees, Company's performance, operations and other critical matters on the good performance of the Company and distinct improvement in quality and timeliness of flow of information. Independent Directors expressed their serious concern on appointment of Chief Executive Officer (CEO), compliance with Minimum Public Shareholding and working capital constraints affecting growth of the Company. The Suggestions made by the Independent Directors were discussed at the Board meeting and will be implemented.

Annual Evaluation of Board, its committees, and Individual Directors

Pursuant to the provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee, at its meeting held on Saturday, February 14, 2026, approved the annual performance evaluation framework covering its own performance, the individual performance of directors, and the functioning of the Audit Committee, Nomination and Remuneration Committee, and other Committees of the Board.

The performance evaluation process is conducted through an independent third-party agency and encompasses various parameters of the Board's functioning, including the adequacy of the Board's and its Committees' composition, the strengths and contributions of members, and the execution and performance of specific duties, obligations, and governance practices. Detailed disclosures regarding the performance evaluation are provided in the Corporate Governance Report.

The Nomination and Remuneration Committee and the Board reviewed the implementation and compliance of the evaluation conducted by the third-party agency.

Familiarization Programme of Independent Directors:

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

Director Responsibility Statement:

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

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

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

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

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

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

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

Auditors and Auditor's Report:

a) Internal Auditors:

As per the recommendation of the Audit Committee, the Board of Directors of the Company at its Meeting held on Tuesday, November 12, 2024 appointed M/s Ernst and Young LLP, Ahmedabad as Internal Auditors for conducting

Internal Audit of the Company for the financial year 2024-25 and 2025-26. The Internal Auditors independently evaluate the internal controls, adherence to and compliance with the procedures, guidelines and statutory requirements. The Audit Committee of Directors periodically reviews the reports of the Internal Auditors and the corrective actions if any, are taken by the Management.

b) Statutory Auditors and Auditor's Report:

In terms of Section 139 of the Act and rules framed thereunder, M/s Naresh & Co., Chartered Accountants, Vadodara (FRN 106928W), were appointed as statutory auditors of the Company for a period of five years from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in the financial year 2027-28. The Statutory Auditors have confirmed that they continue to remain eligible to act as the Statutory Auditors of the Company.

The Statutory Auditors of the Company have made the following qualification in their Audit Report for the Financial Year 2025-26, as detailed in the Auditors' Report forming part of the Annual Report. Except for the aforesaid qualification, there are no other qualifications, reservations or adverse remarks made by the Statutory Auditors in their Audit Report for the Financial Year 2025-26:

Qualification: Non-maintenance of the Fixed Assets Register, non-assessment of impairment of fixed assets and pending completion of the exercise relating to physical verification, reconciliation and updation of the Property, Plant & Equipment ("PPE") and Capital Work-in-Progress ("CWIP") Register, including determination of value-in-use, estimated useful lives and consequential depreciation/ impairment. Pending completion of the exercise, the correctness of PPE and CWIP balances, capitalisation of certain costs and depreciation provided thereon could not be fully verified. Accordingly, the Net Profit and other financial information for the year ended March 31, 2026, are subject to the effect of this matter.

Management response: The Company was taken over by the new management on September 17, 2022, pursuant to the Resolution Plan approved by the Hon'ble NCLT on June 20, 2022. Due to the voluminous nature of the PPE and limited availability of historical records at the time of takeover, reconstruction and updation of the Fixed Assets Register required extensive verification and reconciliation.

The Company appointed an independent agency to undertake physical verification and reconciliation of PPE, reconstruction and updation of the PPE Register, reconciliation with books of account, assessment of useful lives and determination of consequential depreciation. The exercise has since been completed and the consequential depreciation adjustments have been appropriately accounted for in accordance with Ind AS 8, including restatement of comparative financial information, wherever applicable.

Accordingly, the Company's PPE records and depreciation position have been fully regularised. The Limited Review of the Standalone Financial Results for the quarter ended June 30, 2026, has been completed by the Statutory Auditors, and their review conclusion is no longer modified on account of this matter.

c) Secretarial Auditor:

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations and based on the recommendation of the Audit Committee and the Board of Directors, the Members of the Company in its 33rd Annual General Meeting held on Friday, September 26, 2025 has approved the appointment of M/s Ashish Shah & Associates, Ahmedabad (Membership No.: 5974, COP No.: 4178 and Peer Review Certificate No. PRC: S2001GJ041700), as the Secretarial Auditors of the Company, for a first term of five consecutive years to hold office of the Secretarial Auditor from the financial year 2025-26 to the financial year 2029-30.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, is appended to this Report as **Annexure-B**. The Secretarial Auditors of the Company have made the following qualification in their Secretarial Audit Report for the Financial Year 2025-26:

Qualification: The Company has not achieved the Minimum Public Shareholding ("MPS") requirement within the prescribed period of three years, i.e., by 16 September 2025, from the date of implementation of the Resolution Plan, as required under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957. Consequently, BSE Limited and the National Stock Exchange of India Limited levied fines for non-compliance for a period of 196 days, commencing from 17 September 2025, in accordance with the applicable regulatory framework. Accordingly, the Company was not in compliance with the Minimum Public Shareholding requirements prescribed under the aforesaid provisions during the said period.

Management response: During the financial year 2025-26, the Promoters of the Company successfully completed an Offer for Sale ("OFS") of 3,15,00,000 equity shares (representing 5.98% of the paid-up equity share capital), reducing the Promoters' holding from 90.00% to 84.02% and increasing public shareholding from 10.00% to 15.98%.

Subsequently, post the close of FY 2025-26, the Company successfully completed a Qualified Institutions Placement ("QIP"), raising ₹1,613.97 crore through the allotment of equity shares to eligible Qualified Institutional Buyers. Consequent to the QIP allotment, the Promoters' shareholding further reduced to 74.03%, while public shareholding increased to 25.97%, thereby achieving full compliance with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, read with Regulation 38 of the SEBI LODR Regulations. Further, the SOP fines levied by BSE Limited and National Stock Exchange of India Limited for the said non-compliance have been fully paid. As on date, the Company stands in full compliance with all applicable MPS requirements.

The Board of Directors wishes to clarify that while the Minimum Public Shareholding ("MPS") requirement was to be achieved within three years from the implementation of the Resolution Plan, the compliance process was executed in structured phases owing to market conditions and procedural execution timelines.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Secretarial Compliance Report issued by the Secretarial Auditor of the Company for the financial year ended March 31, 2026, has been submitted to the Stock Exchanges. Further, in this regard, please note that the Company does not have any material unlisted Indian subsidiary during financial year 2025-26.

d) Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost records maintained by the Company in respect of Electricals or Electronic machinery & Base metal are required to be audited by a Qualified Cost Accountant and accordingly, M/s Dalwadi & Associates, Cost Accountants, (FRN: 000338) has been appointed as Cost Auditors by the Board of Directors on the recommendation of Audit Committee for audit of cost records for the year ended on March 31, 2026, and their remuneration was ratified by members at the 33rd Annual

General meeting held on September 26, 2025. The Cost Audit Report issued by the Cost Auditors for the FY 2024-25 filed with the Central Government in accordance with section 148(6) of Companies Act, 2013 read with rule 6(6) of the Companies (cost records and audit) Rules, 2014.

The Cost Audit Report for the financial year ended March 31,2026 is issued by Cost Auditors of the Company subject the following qualifications;

Qualification: The Cost Audit Report for the financial year ended March 31, 2026, contains certain qualifications arising from the qualifications made by the Statutory Auditors in their Independent Auditors' Report dated May 26, 2026. The Cost Auditor has stated that, as the Cost Audit Report is based on the financial statements of the Company, the said qualifications, to the extent they affect matters relevant to the Cost Audit Report, also apply to the Cost Audit Report.

Management Response: The Management has taken note of the observations and has taken appropriate steps to address the underlying matters and strengthen the relevant processes and controls. The Company has completed the necessary reconciliation and updation of its Property, Plant & Equipment ("PPE") records and determination of the consequential depreciation for the quarter ended June 30, 2026. The Limited Review of the Standalone Financial Results for the quarter ended June 30, 2026, has been completed by the Statutory Auditors, and their review conclusion is not modified in respect of this matter. Shareholders may refer to the Management Response to the Statutory Auditors' Report forming part of this Directors' Report for detailed information in this regard.

Your Directors have on the recommendation of the Audit Committee, appointed M/s Dalwadi & Associates, existing Cost Auditors of the Company (FRN: 000338) to audit the Cost records of the Company for the Financial Year 2026-27.

A Resolution seeking ratification of remuneration payable to M/s Dalwadi & Associates, existing Cost Auditors of the Company (FRN: 000338) to audit the Cost records of the Company for the Financial Year 2026-27, is included in the Notice convening the Annual General Meeting.

e) Reporting of Fraud by Auditors:

During the financial year 2025-26, neither the Statutory Auditors nor the Secretarial Auditor of the Company have reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act and therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Compliance with Secretarial Standards

During the financial year 2025-26, the Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

Corporate Social Responsibility:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company fulfilled the net profit threshold specified under Section 135(1) of the Act during the previous financial year 2024–25. Consequently, the provisions relating to Corporate Social Responsibility ("CSR") were applicable to the Company during the financial year 2025–26. Accordingly, the Company was required to spend ₹6,05,538, being 2% of the average net profits of the three immediately preceding financial years, on CSR activities. In accordance with Section 135(9) of the Companies Act, 2013, since the CSR obligation of the Company did not exceed ₹50 lakh, the requirement for constitution of a Corporate Social Responsibility Committee was not applicable. Accordingly, the functions of the CSR Committee were discharged by the Board of Directors.

During the financial year 2025-26, the Company spent ₹6,10,000 towards its Corporate Social Responsibility (CSR) activities in compliance with the provisions of the Companies Act, 2013. The said amount was contributed to Karma Foundation for supporting street education initiatives for children residing in slum and underprivileged areas under the brand name "Prayas Street School".

The Annual Report on CSR activities, containing the brief outline of the CSR Policy and the details of CSR initiatives undertaken during the financial year 2025-26, as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure–C** and forms an integral part hereof.

Risk Management:

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

Particular of Employees and related information:

A statement of disclosure on remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is attached to this Report as **Annexure-D**.

Related Party Transactions (RPT):

During the financial year 2025-26, all contracts / arrangements / transactions entered into by the Company with Related Parties were on arm's length basis and in the ordinary course of business. In line with the requirements of the Act and amendment to the Listing Regulations, all Related Party Transactions have been approved by the Audit Committee and reviewed by it on a periodic basis. The Company has in place a Policy on Related Party Transactions, the details of which are available on the Company's website at https://dicabs.com/investor/policies-code-of-conduct-practices/. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The details of contracts and arrangements with Related Parties of the Company for the financial year ended 31st March 2026, are given in Notes to the Standalone Financial Statements, forming part of this Annual Report.

During the financial year 2025-26,

1. The Audit Committee and the Board of Directors, at their respective meetings held on August 8, 2025, approved and recommended for Members' approval the material modifications to the material Related Party Transactions with (i) GSEC Limited, a Promoter Group Company, for an aggregate value not exceeding ₹300 Crores, and (ii) Monarch Infraparks Private Limited, a Promoter Group Company, for an aggregate value not exceeding ₹300 Crores during the financial year 2025-26. The Members of the Company subsequently approved the said material modifications

at the 33rd Annual General Meeting held on September 26, 2025.

2. The Audit Committee and the Board of Directors, at their respective meetings held on February 14, 2026, approved and recommended for Members' approval the material Related Party Transactions with (i) GSEC Limited, a Promoter Group Company, for an aggregate value not exceeding ₹300 Crores, and (ii) Monarch Infraparks Private Limited, a Promoter Group Company, for an aggregate value not exceeding ₹300 Crores for the financial year 2026-27. The said transactions were subsequently approved by the Members of the Company through Postal Ballot on March 18, 2026.

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

Insurance

The Company has in place adequate insurance coverage commensurate with the nature and scale of its operations. The Company's plant and machinery, buildings, other property, and inventories are adequately insured under an Industrial All Risk Policy. In addition, the Company has obtained appropriate insurance coverage for public liability and marine transit risks. The Company has also maintained a Directors' and Officers' Liability Insurance Policy (D&O Liability Insurance) to provide indemnity to its Directors and Officers against liabilities arising from the discharge of their duties, in accordance with applicable laws and corporate governance practices.

Research and Development

Your Company continues to place strong emphasis on research, innovation and technological advancement to enhance product quality, operational excellence and customer satisfaction. Innovation remains an integral part of the Company's business strategy and is embedded across its product development, manufacturing and quality assurance processes.

The Company is supported by a state-of-the-art, NABL-approved High Voltage Research & Development Laboratory, which is dedicated to research, product development and rigorous testing of power transmission products. The advanced in-house testing infrastructure enables the Company to design, develop and validate products that meet stringent national and international quality standards while ensuring reliability, safety and superior performance.

The Company's research and development capabilities are supported by advanced testing facilities, including Digital Partial Discharge Detection and Cable Termination Testing Systems, Modular Type Series Resonance High Voltage and Partial Discharge Test Systems, Digital Capacitance and Tan Delta Equipment, Impulse Generator and Power Frequency High Voltage Test Systems, Heating Cycle and advanced Mechanical Testing Equipment, Optical Profile Projector, Water Absorption Tester, Hot Set Test Apparatus and Optical Spectrometer.

During the financial year 2025-26, the Company continued to focus on product innovation, process optimisation and technology upgradation with an emphasis on improving product performance, manufacturing efficiency and quality assurance. The Company also strengthened its capabilities for the development and testing of advanced power cables, conductors and allied products to address the evolving requirements of the power transmission, distribution, renewable energy and infrastructure sectors.

Your Company remains committed to continuous investment in research and development, technology enhancement and innovation to deliver world-class products, maintain high standards of quality and reliability, and create long-term value for its customers and stakeholders.

Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as at March 31, 2025 and the draft Annual Return as at March 31, 2026 are available on the Company's website and can be accessed at https://dicabs.com/investor/general-meeting-records/

Management Discussion & Analysis Report:

Management Discussion and Analysis Report for the financial year ended March 31, 2026, as stipulated under Regulation 34(2)(e) of Listing Regulations is presented in a separate section forming part of the Annual Report.

Report on Corporate Governance

Your Company practices a culture that is built on core values and ethical governance practices. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics. In terms of Regulation 34 of the SEBI Listing Regulations, the Report on Corporate Governance for the Financial Year ended March 31, 2026 along with the certificate from the Secretarial Auditors of the Company confirming the compliance with regulations of corporate governance under the SEBI Listing Regulations is annexed to the Report on Corporate Governance and forms part of this Report.

Business Responsibility and Sustainability Report

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

Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism through its Whistle Blower Policy to provide a formal mechanism for Directors, employees and other stakeholders, wherever applicable, to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper or unlawful conduct. The Policy provides adequate safeguards against victimisation of persons who avail the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Company affirms that no person has been denied access to the Chairperson of the Audit Committee. During the Financial Year 2025-26, no complaint was received under the Vigil Mechanism /Whistle Blower Policy. The Whistle Blower Policy is available on the Company's website at https://dicabs.com/investor/policies-code-of-conduct-practices/

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

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

During the financial year 2025-26, no complaints were received from any of the employees.

Maternity Benefit Compliance:

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

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

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

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

During the financial year 2025-26, the Company has granted loans, guarantees and made an investment under the provisions of section 186 of the Companies Act, 2013. The details of Loans, Guarantees and Investment made, if any are given in the Notes to the Financial Statements, which forms part of this Report.

Material Changes and Commitments affecting the financial position of the Company:

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

Subsequent to March 31, 2026, the Company successfully completed a Qualified Institutions Placement ("QIP") of 7,11,00,000 Equity Shares of face value of ₹1/- each at an issue price of ₹227/- per Equity Share, aggregating to ₹1,613.97 crore. The QIP opened on July 24, 2026 and closed on July 28, 2026, and the said Equity Shares were allotted to eligible Qualified Institutional Buyers on July 28, 2026.

Consequent to the QIP, the net worth of the Company became positive and stood at ₹ 679.33 crore, thereby strengthening the financial position of the Company. The net proceeds of the QIP will be utilised in accordance with the objects and terms set out in the relevant placement documents.

Significant and Material Orders passed by the Regulators or Courts:

During the Financial Year 2025-26, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

Listing with Stock Exchanges:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Company has paid the annual listing fees for the financial year 2026-27 to both the Stock Exchanges.

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

In terms of the SEBI Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from Mr. Umeshkumar Chhaya, Whole-time Director (DIN: 11881011) and Mr. Pawan Lohiya, Chief Financial Officer of the Company, for the Financial Year 2025-26 with regard to the Financial Statements and other matters. The said Certificate is attached herewith as **Annexure-G** and forms part of this Report.

General Disclosure:

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

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

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

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

d. Issue of employee stock options scheme.

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

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

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

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

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

Acknowledgement

The Board places on record its sincere appreciation for the confidence and trust reposed by the Qualified Institutional Buyers (QIBs) in the Company and its growth prospects, as reflected in the successful completion of the QIP subsequent to the close of FY 2025-26.

Your Directors acknowledge the support extended by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, the Registrar of Companies and other governmental and regulatory authorities, including the officials thereof, for their guidance and support extended to the Company from time to time.

Your Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders at large, including investors, customers, banks, financial institutions and well-wishers.

Your Directors place on record their appreciation for the valuable contribution made by the employees of the Company. The Company's consistent growth has been made possible by their hard work, commitment, dedication, cooperation and continued support.

For and behalf of the Board of Directors

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

Date: August 13, 2026
Place: Ahmedabad

Annexure-A

Form AOC-1

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

PART A-SUBSIDIARIES

(₹ in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	DICABS Nextgen Special Alloys Private Limited
2.	Date since when subsidiary was acquired	June 26, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2026
4.	Reporting currency & Exchange rate as on the last date of Financial year in the case of foreign subsidiaries.	INR
5.	Share Capital	300
6.	Reserves and Surplus	1,348.29
7.	Total Assets	33,463.63
8.	Total Liabilities	33,463.63
9.	Investments	0
10.	Turnover	95,337.82
11.	Profit before Taxation	1,466.02
12.	Provision for Taxation	406.47
13.	Profit after Taxation	1,059.55
14.	Proposed Dividend	0
15.	Extent of shareholding	100%

Notes:

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

PART B- JOINT VENTURES/ASSOCIATES

Not applicable, as the Company did not have any Joint Venture or Associate Company as at March 31, 2026.

For and behalf of the Board of Directors

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

Date: August 13, 2026
Place: Ahmedabad

Annexure-B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

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

To,
The Members,
DIAMOND POWER INFRASTRUCTURE LIMITED

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

We have verified the soft copies of records maintained by the Company. Based on our online verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Diamond Power Infrastructure Limited ("the Company") for the financial year ended on 31st March, 2026 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

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

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

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

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

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

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

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

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

(d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(During the year this Regulation was not applicable)**

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

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

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

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

We have also examined compliance with applicable clauses of the following

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

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

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

The Company has not achieved the Minimum Public Shareholding ("MPS") requirement within the prescribed period of three years from the date of implementation of the Resolution Plan, i.e., by 16 September 2025, as required under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957.

Consequently, BSE Limited and the National Stock Exchange of India Limited levied fines for non-compliance for a period of 196 days, commencing from 17 September 2025, in accordance with the applicable regulatory framework. Accordingly, the Company was not in compliance with the Minimum Public Shareholding requirements prescribed under the aforesaid provisions during the said period.

We further report that

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

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

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

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

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

For, **Ashish Shah & Associates**

Ashish Shah
Company Secretary in practice
FCS No. 5974
C P No.: 4178
UDIN: F005974H001049931

Place: Ahmedabad
Date: 13/08/2026

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

Annexure-A

To,
The Members,
Diamond Power Infrastructure Limited

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

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

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

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

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

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

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

For, **Ashish Shah & Associates**

Ashish Shah
Company Secretary in practice
FCS No. 5974
C P No.: 4178
UDIN: F005974H001049931

Place: Ahmedabad
Date: 13/08/2026

Annexure-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on Corporate Social Responsibility ("CSR") policy of the Company:

The Company is committed to adopting responsible and sustainable business practices that balance economic performance with environmental stewardship and social well-being. Our Corporate Social Responsibility (CSR) philosophy is grounded in the belief that long-term business success is intrinsically linked to the health and prosperity of the communities and ecosystems in which we operate.

Our approach to CSR extends beyond statutory compliance and philanthropic activities. We focus on strategic, impact-oriented initiatives that foster holistic community development, strengthen institutional capacity, and promote environmental sustainability. Through our CSR Policy, we prioritize programs that enhance access to quality primary education, encourage inclusive growth, and address critical social and environmental challenges.

We strive to create meaningful and lasting impact, contributing to the development of a resilient, equitable, and sustainable future for all.

2. Composition of the CSR Committee as on March 31, 2026:

Subsequent to March 31, 2026, upon the applicability of Section 139(9) of the Companies Act, 2013, the Board of Directors, at its meeting held on June 18, 2026, constituted the Committee with the following members:

a) Mr. Rakesh Shah, Chairperson (Non-Executive Director)

b) Mr. Himanshu Shah, Member (Non-Executive Director)

c) Mr. Maheswar Sahu, Member (Independent Director)

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

CSR Committee- https://dicabs.com/investor/composition-of-board/

CSR Policy- https://dicabs.com/wp-content/uploads/2023/06/CSR-Policy.pdf

CSR Projects- Prayas Street School through Karma Foundation

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 – Not Applicable.

5. CSR Obligation:

a) Average net profit of the company as per sub-section (5) of section 135: ₹ 3,02,76,913

b) Two percent of average net profit of the company as per section 135(5): ₹ 6,05,538

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d) Amount required to be set off for the financial year, if any: Nil

e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 6,05,538

During the financial year 2025-26, the Company spent 6,10,000 towards its Corporate Social Responsibility (CSR) activities in compliance with the provisions of the Companies Act, 2013. The said amount was contributed to Karma Foundation for supporting street education initiatives for children residing in slum and underprivileged areas under the brand name "Prayas Street School".

6. Details of CSR Amount Spent:

a) Amount spent on CSR Projects: ₹ 6,10,000

b) Amount spent in Administrative Overheads: NIL

c) Amount spent on Impact Assessment, if applicable: NIL

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 6,10,000

e) CSR amount spent or unspent for the financial year:

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (in ₹)</th><th colspan="5">Amount Unspent (in ₹)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per Section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)</th></tr>
<tr><th>Amount</th><th>Date of Transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>6,10,000</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
</table>

f) Excess amount for set-off, if any: NIL

Sr. No. (1)	Particulars (2)	Amount in ₹ (3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	6,05,538
ii.	Total amount spent for the Financial Year	6,10,000
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	4,462
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4,462

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
NIL							

8. Details of any capital assets that have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable.

9. Reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable.

For Diamond Power Infrastructure Limited

Rakesh Shah
Chairman of CSR
Committee and Non Executive Director
DIN: 00421920

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

Date: August 13, 2026
Place: Ahmedabad

Annexure-D

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

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for financial year 2025-26 along with percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in the financial year 2025-26.**

The median remuneration of employees of the Company during 2025-26 is ₹ 5,40,000/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the table below:

Sl. No.	Name of the Directors/ Key Managerial Personnel (KMPSs)	Designation	Remuneration of Director/ KMPs for 2025-26 (in ₹)	Ratio of Directors Remuneration to Median Remuneration of Employees for 2025-26	% increase in Remuneration in the FY 2025-26
1.	Mr. Maheswar Sahu*	Chairman and Independent Director	13,75,000	NA	NA
2.	Mr. Rakesh Shah	Non-Executive Director	-	NA	NA
3.	Mr. Himanshu Shah	Non-Executive Director	-	NA	NA
4.	Mr. Rabindra Nath Nayak*	Independent Director	14,25,000	NA	NA
5.	Dr. Varsha Adhikari*	Independent Director	3,75,000	NA	NA
6.	Mrs. Diksha Sharma^1	Company Secretary & Compliance Officer	1226092	NA	NA
7.	Mr. Vinod Jain^2	Chief Financial Officer and Whole-time Director	2246100	NA	NA
8.	Mr. Samir Naik^3	Chief Financial Officer and Whole-time Director	2632699	NA	NA
9.	Mr. Pawan Lohiya^4	Chief Financial Officer	NA	NA	NA

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

^1 Mrs. Diksha Sharma step down from the position of Company Secretary and compliance officer w.e.f. June 6, 2026.

^2 Mr. Vinod Jain resigned w.e.f. May 27, 2025.

^3 Mr. Samir Naik appointed as Chief Financial Officer w.e.f. 28.05.2025 after the closure of financial year 2024-25 and Whole-time Director (DIN: 11 208141) of the Company w.e.f. 08.08.2025 and resigned from both position w.e.f. May 25, 2026.

^4 Mr. Pawan Lohiya was appointed as the Chief Financial Officer of the Company with effect from May 26, 2026. Prior to his appointment, he was associated with the Company as Deputy Chief Financial Officer.

Note:

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

2. **The percentage increase in the median remuneration of employees in the financial year:** The last financial year median remuneration of employees was ₹5,40,000/-. Therefore, the percentage increase in the median remuneration of employees in financial year is 9.39%.

3. **The number of permanent employees on the rolls of the Company:** There were 195 permanent employees on the rolls of the Company as on March 31, 2026.

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

   During the financial year 2025-26, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 15.43% due to meet the inflation cost & to reward the employees' performance. During the financial year 2025-26, the average percentage increase in salary of the Key Managerial Personnel ('KMP') was 20%.

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

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

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

For and behalf of the Board of Directors

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

Date: August 13, 2026
Place: Ahmedabad

Annexure-E

Form No. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2026, which were not at arm's length basis.

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

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

Name(s) of the related party	Nature of relationship	Nature of Contract/ Arrangement/ transactions*	Duration of the contract's / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advance
GSEC Limited	Promoter Company	(a) Obtaining unsecured loan (on need basis) (b) Purchase of Goods	2025-26	The shareholders of the Company in its 32nd AGM has approved the amount up to ₹ 250 crores taken on September 27, 2024 for FY 2024-25 and 2025-26.	July 25, 2024	-
				Thereafter, the shareholders of the Company in its 33rd AGM has approved the material modification of amount up to ₹ 300 crores taken on September 25, 2025 for FY 2025-26. Inter-Corporate Loan: Interest rate: 8% Repayment Schedule: 1 to 3 years with option to prepay the loan, without incurring any prepayment penalty Purchase of Goods: As per Market rate	August 8, 2025	

Name(s) of the related party	Nature of relationship	Nature of Contract/ Arrangement/ transactions*	Duration of the contract's / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advance
Monarch Infraparks Private Limited	Promoter Company	(a) Obtaining unsecured loan (on need basis)	FY 2024-25 and 2025-26	The shareholders of the Company in its 32nd AGM has approved the amount up to ₹ 250 crores taken on September 27, 2024 for FY 2024-25 and 2025-26. Thereafter, the shareholders of the Company in its 33rd AGM has approved the material modification of amount up to ₹ 300 crores taken on September 25, 2025 for FY 2025-26. <u>Inter-Corporate Loan:</u> Interest rate: 8% Repayment Schedule: 1 to 3 years with option to prepay the loan, without incurring any prepayment penalty	July 25, 2024 August 8, 2025	-
Premjayanti Enterprises Private Limited	Subsidiary of Promoter Company	a) To meet capital expenditure, revenue expenditure, operational expenditures and any other necessary business expenses to be incurred in the ordinary course of business b) Reimbursement of expenses c) Sale and purchase of goods and services. d) Availing or rendering of any services. e) Any transfer of resources, services or obligations to meet its objectives/requirements	2025-26	The shareholders of the Company in its 32nd AGM has approved the amount up to ₹ 125 crores taken on September 27, 2024. <u>Inter-Corporate Loan:</u> Terms of Loan: Tenure: 2 years Interest rate: 12% Repayment Schedule: 2 years	July 25, 2024	-
DICABS Nextgen Special Alloys Private Limited	Wholly owned Subsidiary Company	a) Reimbursement of expenses b) Sale and purchase of goods including capital goods and services including advance agsinst Purcahses order for material supply c) Availing or rendering of any services. d) Any transfer of resources, services or obligations to meet its objectives/requirements	FY 2025-26	<u>Inter-Corporate Loan:</u> Terms of Loan: Tenure: 5 years Interest rate: 12% Repayable on demand <u>Leasing of Property:</u> As per lease agreement, the rent amount is ₹ 1,78,432 p.m. Note: The transactions between wholly owned subsidiary company and Holding Company is exempted under Section 188 of Companies Act, 2013 and Regulation 23 of	Lease-July 25, 2024	-

Name(s) of the related party	Nature of relationship	Nature of Contract/ Arrangement/ transactions*	Duration of the contract's / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advance
				SEBI Listing Regulations, 2015 whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval		

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

For and behalf of the Board of Directors

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

Date: August 13, 2026
Place: Ahmedabad

ANNEXURE- F

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

A) Conservation of Energy:

a) Steps taken or impact on Energy Conservation:

1. Improvement in Power Factor through APFC Installation:

The average power factor was improved from 0.950 in FY 2024-25 to 0.961 in FY 2025-26 by installing an Automatic Power Factor Correction (APFC) panel in LT Plant.

- Rebate Benefit from DISCOM: 5.62 lakhs received in FY 2025-26
- Future: Additional 750 KVAR APFC proposed in HT Plant (currently in PO stage) to achieve a target power factor of 0.985 in the next fiscal year. Approximate savings will be 7.5 lacs.

2. Replacement of Conventional Lighting with LED:

A total of additional 80 conventional 250W lights were replaced with 120W LED lights, resulting in a net saving of 130W per unit.

- Daily Energy Savings: 130W × 80 units × 8 hours = 83 units/day
- Daily Cost Savings: ₹ 749/day

3. Reduction in Power Cost:

From: ₹ 9.27 /unit FY 2024-25 To: ₹ 8.96 /unit (FY 2025-26) with better utilization of Machines rated capacity.

4. Interlock Cooling Tower fan with Pump:

Interlock cooling tower fan with cooling tower CT pump so that fan will auto switch off when CT pump not running. And Temperature controller was provided to cut off when the Cooling water is less than 28 C at Maillefer CCV Line, MVC1 and HT Plant.

- Daily Energy Savings: 347 units/day
- Daily Cost Savings: ₹ 3109 /day

5. Energy-Efficient Sioplas Line Installation:

A new Sioplas production line was commissioned featuring with Variable Frequency Drive (VFD) and Automated material conveying system

This has contributed to lower energy losses and enhanced productivity.

- Energy Savings Units Per KM 11 KV Cable Production: 1,691 units/ KM
- Cost Savings ₹ Per KM 11 KV Cable Production: ₹ 13,586 /KM- This includes Curing charges in case of Sioplas Line.

6. Resistant Starter replacement with Latest VFD drives:

Installation VFD drives at Anand RBD and Tubler Machines in Place of Resistant Starter and reduce the Power loses and Energy saving.

- Daily Energy Savings: 122 units/day
- Daily Cost Savings: ₹ 1,099 /day

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

1. Transition from Diesel to LPG Gas for Hot Water Generation for Cable curing Process:

The company has entered into an agreement with Vadodara Gas Limited to replace Diesel with natural gas as an alternative fuel.

- Benefits:
  - o Significant reduction in exhaust emissions and environmental pollution
  - o Lower equipment maintenance requirements due to cleaner combustion
  - o Fuel Cost Saving Per Kg ₹ 2.3 / KM

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

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

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

3. Revival of Wind Energy Infrastructure:

The company is in the process of reviving a 2.10 kW Wind Turbine Generator located at Bhuj. Total 3 Nos

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

B) Technical Absorption:

Sewage Treatment Plant (STP):

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

C) Foreign Exchange earning & Outgo:

During the year the details of Foreign Exchange Earnings and Outgo are mentioned below:

(₹ In Lakhs)

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	380.86	219.50

For and behalf of the Board of Directors

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

Date: August 13, 2026
Place: Ahmedabad

Annexure G

Certification by Chief Financial Officer and Whole-time Director

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

To The Board of Directors
Diamond Power Infrastructure Limited

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

1. I have reviewed the Financial Statements and the Cash Flow Statement of Diamond Power Infrastructure Limited (the 'Company') for the financial year ended on March 31, 2026, and to the best of our knowledge and belief:

   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. I have indicated to the Auditors and the Audit Committee that:

   a. there are no significant changes in internal control over financial reporting during the year;

   b. there are no significant changes in accounting policies during the year and and that the same have been disclosed in the notes to the financial statements; and

   c. there are no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For, Diamond Power Infrastructure Limited

Umeshkumar Chhaya
Additional cum Whole-Time Director
DIN: 11881011

Pawan Lohiya
Chief Financial Officer

Date: August 13, 2026
Place: Ahmedabad

CORPORATE GOVERNANCE REPORT

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

1. Company's philosophy on Corporate Governance

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

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

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

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

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

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

2. Board of Directors

Composition and category of Directors:

2.1. As on March 31, 2026, the Board comprises such number of Non-Executive, Executive and Independent Directors as required under applicable legislation. The Company comprises 6 (Six) Directors out of which 3 (Three) are Independent Directors, 2 (Two) are Promoters and Non-Executive and Non-Independent Directors, 1 (One) is Professional Executive Non-Independent Director. As on March 31, 2026, the composition of Board is in conformity with Regulation 17 of Listing Regulations read with provisions of section 149(1) of the Companies Act, 2013 and Rules made there under

. The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2026 are given herein below:

Name and Designation of the Director	DIN	Category	No. of Board Meetings Attended	No. of Directorship held in other Public entities#	No. of Board Committees of other Public Companies in which Director is Chairman(C)/ Member(M)		Attendance at the last AGM	Name of the Other Listed entity & Category of Directorship in that entity
					Chairman	Member@		
Mr. Maheswar Sahu, Chairman & Non-Executive & Independent Director	00034051	NED(I)	5	9	3	4	Yes	1) Maruti Suzuki India Limited, NED(I) 2) IMP Powers Limited, NED(I) 3) Ambuja Cements Limited, NED(I) 4) 63 Moon Technologies Limited NED(I) 5) FYNX Capital Limited NED (NID)
Mr. Rabindra Nath Nayak, Non-Executive & Independent Director	02658070	NED(I)	4	8	1	2	Yes	1) IMP Powers Limited, NED(I) 2) Yash Highvoltage Limited, NED(I)
Dr. Varsha Adhikari, Non-Executive & Independent Director	08345677	NED(I)	4	4	1	3	Yes	1) IMP Powers Limited, NED(I) 2) Mangalam Worldwide Limited, NED(I) 3) Advait Energy Transitions Limited, NED(I) 4) Mangalam Global Enterprise Limited, NED(I)
Mr. Rakesh Shah, Non-Executive Non-Independent Director	00421920	Promoter & NED(NID)	5	6	0	2	Yes	1) IMP Powers Limited NED (NID)
Mr. Himanshu Shah Non-Executive Non-Independent Director	00572684	Promoter & NED(NID)	5	-	-	-	Yes	-
Mr. Vinod Jain*, Executive Whole-time Director	08204721	ED	0	-	-	-	NA	-
Mr. Samir Naik*, Executive Whole-time Director	11208141	ED	2	-	-	-	Yes	-

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

Notes:

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

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

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

(iv) @Member includes Chairman.

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

Sl. No.	Name of the person	Designation	Date of Appointment	Date of Resignation	Reason
1	Mr. Umeshkumar Chhaya	Whole-time Director (DIN: 11881011)	13.08.2026	-	Elevated to the position of Additional and Whole-time Director
2	Mr. Pawan Lohiya	Chief Financial officer	25.06.2026	-	Elevated and appointed as Chief Financial Officer.
3.	Mr. Samir Naik	Chief Financial Officer	28.05.2025	25.06.2026	-
4.	Mr. Samir Naik	Whole-time Director (DIN: 11208141)	08.08.2025	25.06.2026	Due to pressing family condition (Personal Reason).
5	Mr. Vinod Jain	Chief Financial Officer	06.09.2024	27.05.2025	Due to unavoidable circumstances at his end
6	Mr. Vinod Jain	Whole-time Director (DIN: 08204721)	19.10.2024	27.05.2025	-

2.3. None of the Directors on the Board holds directorship in more than ten public companies. None of the Independent Directors serves as an Independent Director in more than seven listed companies. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors are related to each other.

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

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

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

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

Shareholding of Non-Executive Directors as on March 31, 2026

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

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

Further, on an ongoing basis, presentations are made to the Board, including the Independent Directors, as part of the agenda of the Board and Committee Meetings. These presentations, inter alia, cover the Company's business operations and performance, industry trends, regulatory developments, strategic initiatives, financial matters, risk management framework, internal controls, governance practices, and the roles, rights and responsibilities of Independent Directors under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

2.4 During the financial year 2025-26, five (5) Board Meetings were held on May 27, 2025, May 30, 2025, August 8, 2025, November 10, 2025, and February 14, 2026. The interval between any two consecutive Board Meetings did not exceed one hundred and twenty days, in compliance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India.

2.5 During the Financial Year 2025-26, an Independent Directors meeting was held on Friday, March 20, 2026. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company and assess the quality, quantity and timeliness of flow of information between the Management of Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

2.7 An appointment letter is issued to a newly appointed Independent Director containing the terms of appointment, duties and responsibilities. The Independent Directors, have been familiarized with the Company, their roles and responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company etc. Pursuant to Regulation 25(7) of SEBI (LODR) Regulations, 2015, the quarterly financial details are also accompanied with various analytical reports so as to help the directors understand the performance in a better way. The programme includes one-to-one interactive sessions with the top management team, business and functional heads among others to understand the operations and technology. The Directors are made aware of their role, functions, duties and responsibilities, details regarding remuneration, training and development, performance evaluation process, etc. The Board also has an active communication channel with executive management which allows free flow of communication among Directors in terms of raising query, seeking clarifications for enabling a good understanding of the Company and its various operations. As a part of the ongoing familiarization programmes, business/ functional heads periodically present at the Board/Committee meetings to familiarize the Directors with Company's strategy, business performance, operations, finance, risk management framework, human resources, and other related matters department overview, plant operational parameters, product diversification, update on Enterprise Risk Management. The Directors visited the plant and functional heads have given the presentation on Business Overview and regulatory framework, overview on operations/performance and business plan of the Company, maintenance Business updates on relevant changes and regulatory updates are regularly circulated to the Directors to keep them abreast of significant developments in the Company. The objective is to understand company's business, industry and environment which it functions. A Policy of the Company on familiarization programme along with details of familiarization programmes imparted to Independent Directors is available on the website of the Company at https://dicabs.com/investor/policies-code-of-conduct-practices/

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

2.9 During the Financial Year 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration.

3. Board Committees:

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

The Board has constituted the following Committees to take informed decisions in the best interests of the Company. These Committees monitor the activities falling within their terms of reference. The details of Composition of the Committee are available on company's website: at https://dicabs.com/investor/composition-of-board/

3.1 Audit Committee:

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

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

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

Composition, Meetings and Attendance of the Audit Committee:

During the Financial year 2025-26, 6 (Six) meetings of the Audit Committee were held on May 27, 2025, May 30, 2025, August 8, 2025, November 10, 2025, February 7, 2026 and February 14, 2026. The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days. The composition of the Audit Committee and the meeting attended by its members during FY 2025-26 are given below:

Sr. No.	Name of members	Designation	Category in the Board	No of Meeting held FY2025-26	
				Entitled	Attended
1.	Mr. Maheswar Sahu	Chairperson	Chairman and Non – Executive Independent Director	6	6
2.	Mr. Rabindra Nath Nayak	Member	Non – Executive Independent Director	6	6
3.	Dr. Varsha Adhikari	Member	Non – Executive Independent Director	6	6
4.	Mr. Himanshu Shah	Member	Non – Executive Non- Independent Director	6	4

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

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

Mr. Maheswar Sahu, Chairman of the committee has attended the last Annual General Meeting held on September 26, 2025.

3.2 Nomination and Remuneration Committee

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

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

Composition, Meetings and Attendance of the Committee:

During the Financial year 2025-26, 4(Four) meetings of the Nomination and Remuneration Committee were held on May 27, 2025, August 8, 2025, November 10, 2025 and February 14, 2026.The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days. The composition of the Nomination and Remuneration Committee and the meeting attended by its members during FY 2025-26 are given below:

Sr. No.	Name of members	Designation	Category in the Board	No of Meeting held FY2025-26	
				Entitled	Attended
1.	Mr. Rabindra Nath Nayak	Chairman	Non – Executive Independent Director	4	4
2.	Mr. Maheswar Sahu	Member	Chairman & Non – Executive Independent Director	4	4
3.	Mr. Rakesh Shah	Member	Non – Executive Non- Independent Director	4	4

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

Mr. Rabindra Nath Nayak, Chairman of the committee has attended the last Annual General Meeting held on September 26, 2025. Composition of the Committee is available on company's website: www.dicabs.com

Performance evaluation criteria for Independent Directors:

1) The Director meet the competency for effective functioning of the company and the Board.

2) The Director understands governance, regulatory, financial, fiduciary and ethical requirements of the Board / Committee.

3) The Director actively and successfully refreshes his/ her knowledge ,skills with the latest developments in areas such as corporate governance framework, financial reporting and the industry and market conditions.

4) The Director understands and fulfills the functions as assigned to them by the Board within time.

5) The Director comply with acts and regulations such as Companies Act, 2013 and SEBI Listing Regulations, 2015 in letter and spirit and ensures timely resolution of issues with due diligence and reasonable care.

6) The Director understands duties, responsibilities, qualifications, disqualifications and liabilities as a director.

7) The Director is regularly and timely available for meetings of the Board and its committees. .

8) The Director actively participates in Board and Committee meetings and contributes positively to discussions and decisions.

9) Director's proactively contributes in to development of strategy and to risk management of the Company.

10) The Director demonstrates a willingness to devote time and effort to understand the Company and its business and a readiness to participate in events outside the meeting room, such as site visits.

11) The Director demonstrate high level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).

12) The Director contributes in Policy-making role, and reconsiders and revise policies.

13) The Directors ensures that the Company has an adequate and functional vigil mechanism.

14) The Directors assists the Company in implementing the best corporate governance practices and monitors the same.

15) The Directors pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.

16) The Independent Director adheres to the applicable code of conduct for independent directors as per the Schedule IV to the Companies Act, 2013.

17) The Independent Director helps in bringing independent judgement during board deliberations on strategy, performance, risk management etc. and refrains from any action that may lead to loss of his independence and immediately informs the Board where circumstances arise which makes him lose his independence.

Nomination and Remuneration Policy

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

Remuneration of Directors:

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

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

(in ₹)

Sr. No.	Name	Category	Sitting fees	Salary, Benefits, Bonus, Pension, etc., paid during the Year	Performance linked Incentive paid during the Year
1.	Mr. Maheswar Sahu	Chairman & Non – Executive Independent Director	3,75,000	10,00,000	-
2.	Mr. Rabindra Nath Nayak	Non – Executive Independent Director	4,25,000	10,00,000	-
3.	Dr. Varsha Adhikari	Non – Executive Independent Director	3,75,000	-	-
4.	Mr. Rakesh Shah	Non – Executive Director	-	-	-
5.	Mr. Himanshu Shah	Non – Executive Director	-	-	-
6.	Mr. Vinod Jain	Chief Financial Officer & Whole-time Director	-	29,14,850	-
7.	Mr. Samir Naik	Chief Financial Officer & Whole-time Director	-	32,06,636	-

[1] Mr. Vinod Jain appointed as Chief Financial Officer w.e.f. 06.09.2024 and & Whole-time Director of the Company w.e.f. 19.10.2024 and resigned w.e.f. May 27, 2025

[1] Mr. Samir Naik appointed as the Chief Financial Officer w.e.f. May 28, 2025 and Whole-time Director of the Company w.e.f. August 8, 2025

Service contract, Severance fees and Notice Period

Mr. Vinod Jain served as the Chief Financial Officer of the Company from September 6, 2024 and was appointed as the Whole-time Director (DIN: 08204721) with effect from October 19, 2024 for a term of three years. He resigned from both positions with effect from May 27, 2025.

Mr. Samir Naik was appointed as the Chief Financial Officer of the Company with effect from May 28, 2025 and as the Whole-time Director (DIN: 11208141) with effect from August 8, 2025, for a term of one year commencing from August 8, 2025 and ending on August 7, 2026. He resigned from both positions with effect from May 25, 2025.

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

3.3 Stakeholders Relationship Committee:

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

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

Composition, Meetings and Attendance of the Committee:

During the Financial year 2025-26, 3 (Three) meeting of the Stakeholders Relationship Committee was held i.e., August 8, 2025, November 10, 2025 and February 14, 2026. The composition of the Stakeholders Relationship Committee and the meeting attended by its members during FY 2025-26 are given below:

Sr. No.	Name of members	Designation	Category in the Board	No of Meeting held FY2025-26	
				Entitled	Attended
1.	Mr. Himanshu Shah	Chairman	Non – Executive Non- Independent Director	3	3
2.	Mr. Rakesh Shah	Member	Non – Executive Non- Independent Director	3	3
3.	Dr. Varsha Adhikari	Member	Non – Executive Independent Director	3	3

Ms. Diksha Sharma served as the Company Secretary and Compliance Officer of the Company up to June 6, 2026. Mr. Jayesh Patel was appointed as the Company Secretary and Compliance Officer with effect from June 7, 2026.

During the financial year 2025-26, the Company received ten (10) shareholder complaints. All the complaints were resolved during the year, and no complaint remained pending as on March 31, 2026.

Name, Designation and Address of the Compliance Officer
Mr. Jayesh Patel, Company Secretary & Compliance Officer
Address: Westgate (True Value) Block D 17th Floor,
Office No 1703 to 1707 Nr YMCA Club,
SG Highway Makarba, Ahmedabad – 380051 Gujarat, India
Email: cs@dicabs.com

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

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

3.4 Risk Management Committee:

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

Sr. No.	Terms of Reference
1.	To formulate a detailed risk management policy which shall include: a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. b) Measures for risk mitigation including systems and processes for internal control of identified risks. c) Business continuity plan.
2.	To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

Sr. No.	Terms of Reference
3.	To monitor and overseeing the implementation of the risk management policy including evaluating adequacy of risk management systems;
4.	To periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5.	To keep regularly reporting to the Board about the nature and content of its discussions, recommendations and actions to be taken;
6.	The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition, Meetings and Attendance of the Committee:

During the Financial year 2025-26, 2(Two) meeting of the Risk Management Committee were held i.e., October 14, 2025 and February 7, 2026. The intervening gap between two meetings did not exceed 210 (Two hundred and Ten) days. The composition of the Risk Management Committee and the meeting attended by its members during FY 2025-26 are given below:

Sr. No.	Name of members	Designation	Category in the Board	No of Meeting held FY2025-26	
				Entitled	Attended
1.	Mr. Rabindra Nath Nayak	Chairman	Non – Executive Independent Director	2	2
2.	Mr. Rakesh Shah^1	Member	Non – Executive Director	-	-
3.	Mr. Vinod Jain^2	Member	Chief Financial Officer, Whole-time Director & Chief Risk Officer	-	-
4.	Dr. Varsha Adhikari^3	Member	Non – Executive Independent Director	2	2
5.	Mr. Samir Naik^4	Member	Chief Financial Officer & Whole-time Director	2	1
6.	Mr. Umeshkumar Chhaya	Member	Executive Director	-	-

^1 Mr. Rakesh Shah ceased as Member of the Committee w.e.f. 27.05.2025.

^2 Mr. Vinod Jain ceased as Member of the Committee w.e.f. 27.05.2025.

^3 Dr. Varsha Adhikari inducted as Member of the Committee w.e.f. 28.05.2025

^4 Mr. Samir Naik inducted as Member of the Committee w.e.f. 28.05.2025

^5 Subsequent to the end of financial year 2025-26, Mr. Umeshkumar Chhaya appointed as additional Director and wholetime Director w.e.f. 13.08.2026

3.5 Corporate Social Responsibility Committee:

Subsequent to the end of the financial year 2025-26, as the Company's CSR obligation for the financial year 2026-27 exceeded ₹50 lakh, the Board of Directors constituted the Corporate Social Responsibility Committee on June 18, 2026, comprising the following members:

Sr. No.	Name of members	Designation	Category in the Board
1.	Mr. Rakesh Shah	Chairperson	Non–Executive Non-Independent Director
2.	Mr. Himanshu Shah	Member	Non–Executive Non-Independent Director
3.	Mr. Maheswar Sahu	Member	Chairman & Non–Executive Independent Director

4. Key Managerial Personnel:

The Key Managerial Personnel ("KMP") of the Company as on March 31, 2026, were as follows:

Name	Designation
Mr. Samir Naik	Chief Financial Officer and Whole-time Director
Ms. Diksha Sharma	Company Secretary

Subsequent to the close of the financial year 2025-26, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, appointed Mr. Pawan Lohiya as the Chief Financial Officer of the Company with effect from May 26, 2026, and Mr. Jayesh Patel as the Company Secretary and Compliance Officer of the Company with effect from June 7, 2026, in accordance with the provisions of Section 203 of the Companies Act, 2013.

5. Senior Management Personnel :

As on March 31, 2026, the particulars of Senior Management Personnel are as follows:

Name	Designation
Mrs. Nivedita Pandya	Vice President, Engineering and Projects
Mr. Sasidharan Uralikandiyil Kurup	Vice President, Administration and Factory affairs
Mr. Sanjay Kumar Singh	Assistant Vice President, Human Resource
Mr. Mahesh Indrajit	Vice President, Production
Mr. Akshat Bhatnagar	Assistant Vice President, Sales and Marketing
Mr. Krishna Kumar Thakur	Vice President, Quality
Mr. Hetal Hindocha	Vice President, Legal
Mr. Narayan Navik^1	Chief Information Technology Officer
Mr. Umeshkumar Chhaya^2	Senior President, Sales & Marketing
Mr. Pawan Lohiya^3	Head-Finance
Mr. Kalpesh Patel^4	Chief Operating Officer

^1 Mr. Narayan Navik, Chief Information Technology Officer has been appointed as SMP w.e.f. August 8, 2025

^2 Mr. Umeshkumar Chhaya, Senior President, Sales & Marketing has been appointed as SMP w.e.f. November 10, 2025

^3 Mr. Pawan Lohiya, Head-Finance has been appointed as SMP w.e.f. November 10, 2025

^4 Mr. Kalpesh Patel, Chief Operating Officer has been appointed as SMP w.e.f. April 30, 2026

INVESTOR INFORMATION:

6. General Meeting:

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

Financial Year	Date and Time	Location	Special Resolutions passed
FY 2022-23	September 30, 2023 at 12:00 Noon	Registered Office of the Company at Phase II, Village - Vadavala, Ta. Savli, Vadodara – 391520	Adoption of New set of Articles of Association of the Company
FY 2023-24	September 27, 2024 at 11:00 A.M.	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	1. To appoint Mr. Pawan Lohiya as the Whole-time Director (DIN:03379216) of the Company 2. To consider and approve the remuneration payable to Mr. Maheswar Sahu, (DIN: 0034051) Chairman & Non-Executive Independent Director of the Company 3. To consider and approve the remuneration payable to Mr. Rabindra Nath Nayak (DIN: 02658070) Non-Executive Independent Director of the Company. 4. To approve for making loans to any person or other bodies corporate; and/or give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or acquire by way of subscription, purchase or otherwise securities of any body's corporate up to ₹ 500 Crores
FY 2024-25	September 26, 2025 at 11:30 A.M.	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	1. To appoint Mr. Samir Naik as the Whole-time Director (DIN: 11208141) of the Company 2. To approve re-appointment of Mr. Maheswar Sahu as Non-Executive Independent Director (DIN: 0034051) of the Company to hold office for second term of three years 3. To approve re-appointment of Mr. Rabindra Nath Nayak as Non-Executive Independent Director (DIN: 02658070) of the Company to hold office for second term of three years 4. To consider and approve the remuneration payable to Mr. Maheswar Sahu, (DIN: 0034051) Chairman & Non-Executive Independent Director of the Company.

Financial Year	Date and Time	Location	Special Resolutions passed
			5. To consider and approve the remuneration payable to Mr. Rabindra Nath Nayak, Non-Executive Independent Director (DIN: 02658070) of the Company. 6. To approve for making loans to any person or other bodies corporate; and/or give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or acquire by way of subscription, purchase or otherwise securities of any body's corporate up to ₹ 1000 Crores. 7. To approve Amendments of the Memorandum of Association (MOA) of the Company

b) **Extraordinary General Meeting:** No Extra Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2025-26.

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

During the Financial Year 2025-26, the Company sought the approval of its members by way of two (2) Postal Ballots in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Special Resolutions passed by the Members through remote e-voting are provided below:

i. Postal Ballot conducted pursuant to the Board Meeting held on November 10, 2025

The Board of Directors, at its meeting held on November 10, 2025, approved the Postal Ballot Notice for seeking the approval of the Members by way of remote e-voting for the Special Resolution 'Approval for raising of funds by way of issuance of Equity Shares through Qualified Institutions Placement (QIP).' The remote e-voting period commenced on Tuesday, November 18, 2025, at 9:00 A.M. (IST) and concluded on Wednesday, December 17, 2025, at 5:00 P.M. (IST).

The aforesaid Special Resolution was approved by the Members with the requisite majority through Postal Ballot by means of remote e-voting. The results of the Postal Ballot were declared on December 19, 2025.

Date of Postal Ballot Notice	Resolution passed	Voting results	Approval date	Scrutinizer
Monday, November 10, 2025	To approve raising of funds by way of issuance of Equity Shares through Qualified Institutions Placement (QIP)	In favour: 99.9996 Against: 0.0004	Wednesday, December 17, 2025	Mr. Ashish Shah, Proprietor, M/s. Ashish Shah & Associates, Practicing Company Secretary, (FCS: 5974, COP:4178)

ii. Postal Ballot conducted pursuant to the Board Meeting held on February 14, 2026

The Board of Directors, at its meeting held on February 14, 2026, approved the Postal Ballot Notice for seeking the approval of the Members by way of remote e-voting for the following Special Resolution. The remote e-voting period commenced on Tuesday, February 17, 2026, at 9:00 A.M. (IST) and concluded on Wednesday, March 18, 2026, at 5:00 P.M. (IST).

i. To approve power of borrowing under section 180(1) (c) of the Companies Act, 2013 not exceeding ₹ 4,000 crore

ii. To consider and approve for Creation/Modification of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180 (1) (a) of the Companies Act, 2013 not exceeding ₹ 4,000 crore.

The aforesaid Special Resolutions were approved by the Members with the requisite majority through Postal Ballot by means of remote e-voting. The results of the Postal Ballot were declared on March 18, 2026.

Date of Postal Ballot Notice	Resolution passed	Voting results	Approval date	Scrutinizer
Saturday, February 14, 2026	i. To approve Material Related Party Transactions with GSEC Limited, Promoter Company ii. To approve Material Related Party Transactions with Monarch Infraparks Private Limited, Promoter	i. In favour: 99.66% Against: 0.34% ii. In favour: 99.66% Against: 0.34%	Wednesday, March 18, 2026	Mr. Ashish Shah, Proprietor, M/s. Ashish Shah & Associates, Practicing Company Secretary, (FCS: 5974, COP:4178)

Date of Postal Ballot Notice	Resolution passed	Voting results	Approval date	Scrutinizer
	iii. To approve power of borrowing under section 180(1) (c) of the Companies Act, 2013 not exceeding ₹ 4,000 crore iv. To consider and approve for Creation/ Modification of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180 (1) (a) of the Companies Act, 2013 not exceeding ₹ 4,000 crore.	iii. In favour: 99.85% Against: 0.15% iv. In favour: 99.85% Against: 0.15%		

Subsequent to the close of the financial year 2025-26, the Company sought the approval of its members by way of Postal Ballots in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Special Resolutions passed by the Members through remote e-voting are provided below:

The Board of Directors, at its meeting held on June 18, 2026, approved the Postal Ballot Notice for seeking the approval of the Members by way of remote e-voting for the following Special Resolution. The remote e-voting period commenced on Saturday, June 20, 2026, at 9:00 A.M. (IST) and concluded on Sunday, July 19, 2026, at 5:00 P.M. (IST).

i. To approve raising funds by way of issuance of Equity Shares through Qualified Institutions Placement (QIP)

The aforesaid Special Resolutions were approved by the Members with the requisite majority through Postal Ballot by means of remote e-voting. The results of the Postal Ballot were declared on July 20, 2026.

Date of Postal Ballot Notice	Resolution passed	Voting results	Approval date	Scrutinizer
Thursday, June 18, 2026	To approve raising funds by way of issuance of Equity Shares through Qualified Institutions Placement (QIP)	In favour: 99.9995% Against: 0.0001%	Monday, July 20, 2026	Mr. Ashish Shah, Proprietor, M/s. Ashish Shah & Associates, Practicing Company Secretary, (FCS: 5974, COP:4178)

7. Means of Communication:

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

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

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

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

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

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

8. General Shareholders Information:

Annual General Meeting	
Day	Friday
Date	September 25, 2026
Time	03:30 P.M.
Venue	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
Financial Calendar (Tentative)	
1st quarter results for quarter ending June, 2025	On or before 14 August 2026
2nd quarter results for quarter ending September, 2025	On or before 14 November 2026
3rd quarter results for quarter ending December, 2025	On or before 14 February 2027
Last quarter results for quarter ending March, 2026	On or before 30 May 2027
Financial Year	1st April to 31st March
Book Closure dates	-
Dividend Payment date	Not Applicable
Listing of equity shares at Stock Exchanges	**BSE Limited ("BSE")** Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. **National Stock Exchange of India Limited ("NSE")** Exchange Plaza, 5th Floor, Plot No - C/1 Block, G Block, Bandra Kurla Complex, Mumbai - 400 051
ISIN Number	INE989C01038
Corporate Identification Number (CIN)	L31300GJ1992PLC018198

The Annual Listing Fees for the financial year 2026-27 to BSE and NSE have been paid by the Company within the prescribed time. The Annual Custodian Fees for the financial year 2026-27 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have been paid by the Company within the prescribed time.

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

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

b. Registrar and Transfer Agent:

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

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

c. Share Transfer System:

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

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

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

Nomination facility for shareholding

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

Updation of PAN, KYC and Nomination details

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

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

Online Dispute Resolution Portal ("ODR Portal")

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

d. Distribution of Shareholding as on March 31, 2026:

Sr. No.	No. of Equity Share held	No. of Shareholder	% of Shareholders	No. of Shares held of ₹ 1/- each	% of Shareholding
1	1-5000	51253	97.23	14677995	2.79
2	5001- 10000	628	1.19	4707744	0.89
3	10001- 20000	391	0.74	5684854	1.08
4	20001- 30000	124	0.24	3120127	0.59
5	30001- 40000	69	0.13	2421163	0.46
6	40001- 50000	45	0.08	2125018	0.40
7	50001- 100000	79	0.15	5918767	1.12
8	100001 & above	124	0.24	488315392	92.67
	Total	52713	100.00	526971060	100.00

e. Summary of Shareholding Pattern as on March 31, 2026:

Sr. No.	Category of Shareholders	No. of Shareholder	No. of Shares held of ₹ 1/- each	% of Total Shareholding
1	Promoter & Promoter Group	11	442773950	84.02
2	Mutual Funds/ Venture Capital Fund	5	253413	00.05
3	Insurance Companies	-	-	-
4	Alternative Investment Fund	1	100000	0.02
5	Banks	1	80	0.00
6	NBFC Registered with RBI	2	15230	0.00
7	Other Financial Institutions	0	-	0.00
8	Foreign Direct Investments/ Foreign ventures etc.	-	-	-
9	Foreign Portfolio Investors	14	1883566	0.36
10	IEPF	1	40340	0.01
11	Resident Individuals	50335	52119819	9.89
12	Non-Resident Indians	574	1915770	0.36
13	Bodies Corporates	402	23605316	4.48
14	HUF	1377	4261202	0.81
15	Any Other	4	2374	0.00
	Total	**53746**	**526971060**	**100.00**

f. Dematerialization of shares and liquidity:

The securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 99.98% of the Company's Equity Share Capital are in dematerialised form as on March 31, 2026 and the entire promoters holding have been held in the dematerialised as on March 31, 2026.

Summary of Shareholders & Shares held in Physical and Demat mode as on March 31, 2026:

Sr. No.	Description	No. of Shareholder	No. of Shares held of ₹ 1/- each	% Equity
1	PHYSICAL	2460	82300	0.02
2	N S D L	16355	422233997	80.12
3	C D S L	34931	104654763	19.86
	Total	**53746**	**526971060**	**100.00**

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

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

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

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

The Company is exposed to commodity price risk arising from fluctuations in the prices of aluminium, copper and PVC, which constitute significant raw materials used in its manufacturing operations. These prices are influenced by domestic and international market conditions, including movements in global commodity prices and foreign exchange rates, thereby resulting in indirect foreign exchange-related price risk. However, during the year, the Company did not have any material import or export transactions and, accordingly, was not exposed to direct foreign currency transaction risk.

The Company manages these risks through back-to-back customer pricing arrangements, strategic procurement planning, inventory management, and continuous monitoring of commodity and market price movements in accordance with its Board-approved Risk Management Policy.

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

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

Corporate office at : Westgate (True Value) Block D 17th Floor,
Office No 1703 to 1707 Nr YMCA Club, SG Highway Makarba,
Ahmedabad – 380051 Gujarat, India

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

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

9. Other Disclosures:

During the year, all Related Party Transactions ("RPTs") entered into by the Company were in the ordinary course of business and on an arm's length basis in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such transactions were reviewed and approved by the Audit Committee, including the Independent Directors, in accordance with the applicable provisions of law.

The Members of the Company approved the material modification to the existing material Related Party Transaction(s) for the financial year 2025-26 at the 33rd Annual General Meeting held on September 26, 2025, in terms of Regulation 23 of the SEBI Listing Regulations. Further, the Members approved the material Related Party Transaction(s) proposed for the financial year 2026-27 through Postal Ballot, and the resolution was deemed to have been passed on March 18, 2026.

The Board's approved policy for related party transactions is uploaded on the website of the Company. The Related Party Transaction Policy is available on the website of the Company www.dicabs.com

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

FY	Regulation	Action taken by	Penalty	Background of the case	Management Response
2025-26	Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Rule 19A of Securities Contracts (Regulation) Rules, 1957 for the quarter ended 30.09.2025 and 31.12.2025	National Stock Exchange of India Limited and BSE Limited	₹ 6,25,400 (including GST) each by stock exchanges	The Company has failed to achieve minimum public shareholding of 25% within 3 years from the date of such fall i.e. 17.09.2022	The Board of Directors of the Company, at its meeting held on 10.11.2025, and the shareholders, by way of postal ballot on 17.12.2025, approved the raising of funds by way of issuance of securities through Qualified Institutions Placement (QIP) to Qualified Institutional Buyers (QIB) in one or more tranches for an amount of up to ₹ 1,000 crores. The same was intimated to the stock exchanges on 14.11.2025. It may be noted that a QIP is also one of the prescribed methods for achieving compliance with the Minimum Public Shareholding requirement. The Company has paid the requisite fine.

FY	Regulation	Action taken by	Penalty	Background of the case	Management Response
2023-24	Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Rule 19A of Securities Contracts (Regulation) Rules, 1957.	National Stock Exchange of India Limited and BSE Limited	₹ 15,16,300 (including GST) each by stock exchanges	The Company has failed to achieve minimum public shareholding of 10% within 12 months from the date of such fall i.e. 17.09.2022	As per the terms of Resolution Plan duly approved by the National Company Law Tribunal, Ahmedabad Bench, due to long time taken in initial reduction of the Share Capital & Listing thereof and then filing a further application for listing of Promoters shares with stock exchanges, it is not possible for the Company to Comply with the Regulations 38 of the SEB) (LODR), 2015 in respect of achieving the Minimum Public Shareholding. The Company was of the view that the period of 12 months applicable for 10% MPS should start from 29.01.2024, a date where the shares of the Promoters are listed and considered for trading on the platform of the stock exchanges. In view of the same, the said period of 12 months will end on 29.01.2025. The Company has paid necessary fine with both the stock exchanges and submitted Waiver applications with both the Stock exchanges and the said applications was rejected by the stock exchanges on 28.11. 2024.
FY 2023-24	Regulation 4(1)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015	National Stock Exchange of India Limited and BSE Limited	Warning Letters	Discrepancy in the Audit Composition and Meetings of the Committee / Board in Corporate Governance Report for the quarter ended on 31.03.2024. As a result the Company has also filed revised Corporate Governance Report for the quarter ended 31.03.2024.	The Company will take necessary corrective steps and exercise due care to avoid recurrence of such lapses in future and ensure compliance with SEBI Listing Regulations.
FY 2022-23	Regulation 33 of the SEBI LODR Regulations	National Stock Exchange of India Limited and BSE Limited	₹ 1,41,600/- (including GST) each by stock exchanges	The Company had not submitted annexure of financial results i.e. Statement on Audit Qualification for March 2023 within the mandated time i.e. May 30, 2023. Therefore fine would be restricted till the date of submission of complete financial results for the year end March 2023 i.e. June 23, 2023 and residual fine will be waived.	The Company has filed the Statement of Audit Qualification and paid the residual fine imposed by the Stock Exchange. The Company will take care of the said compliance in future.

FY	Regulation	Action taken by	Penalty	Background of the case	Management Response
FY 2022-23	Various quarterly compliances were not submitted during the quarter ended June 2022, September 2022, and December 2022	National Stock Exchange of India Limited and BSE Limited	₹ 63,93,240 (NSE) ₹ 1,40,000 (BSE)	Various quarterly compliances were not submitted during the quarter ended June 2022, September 2022, and December 2022	The Company had submitted multiple waiver applications for certain non-compliances pertaining to the quarters ended June 2022, September 2022, and December 2022 to BSE Limited and National Stock Exchange of India Limited. In connection with these applications, the Company had remitted a total amount of ₹ 63,93,240 (Rupees Sixty-Three Lakhs Ninety-Three Thousand Two Hundred Forty only) to the National Stock Exchange of India Limited and ₹ 1,40,000 (Rupees One Lakh Forty Thousand Only) . Subsequently, the National Stock Exchange of India Limited approved the Company's waiver application and issued a decision letter dated 22.10.2024 and BSE Limited on 05.03.2025 granting a refund.

ii. Code of Conduct

The Board of Directors have laid down a Code of Conduct ("the Code") for all Board Members, Key Managerial Personnel and Senior Management Personnel of your Company. The Code is posted on your Company's website at https://dicabs.com/investor/policies-code-of-conduct-practices/. The members of the Board, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. The Annual Report of the Company contains a certificate by the Whole-time Director & Chief Financial Officer, on the compliance declarations received from the members of the Board and Senior Management which is enclosed as **Annexure-G**.

iii. Code of Conduct for Prevention of Insider Trading

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

iv. Vigil Mechanism/Whistle Blower Policy

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

v. Policy on Related Party Transactions

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

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

Pursuant to requirements of Regulation 16 of the SEBI Listing Regulations, the Board of Directors of the Company has adopted the policy for determining 'Material Subsidiaries' is available on the website of the Company at https://dicabs.com/investor/policies-code-of-conduct-practices/. There is no material subsidiary of the Company during the year 2025-26.

vii. Details of Utilization of Fund

Subsequent to the close of the financial year 2025-26, the Company raised an aggregate amount of ₹1,613.97 crore through a Qualified Institutions Placement ("QIP") by allotment of equity shares to eligible Qualified Institutional Buyers in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company has appointed CARE Ratings Limited (CAREEDGE) as the Monitoring Agency to monitor the utilisation of the proceeds of the QIP in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The funds raised through the QIP shall be utilised towards the objects of the issue as disclosed in the Placement Document, and the status of utilisation of such proceeds, along with the Monitoring Agency's reports, shall be disclosed in accordance with Regulation 32 of the SEBI Listing Regulations. The utilization of said fund is set out below;

(₹ in lakhs)

Particulars	Approximate amount proposed to be utilized from Net Proceeds, as specified in the Placement Document dated July 28, 2026	Amount utilised as at August 13, 2026
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company extended by the Promoter and Promoter Group Entities	34,000.00	34,000.00
Funding the incremental working capital requirements of our Company	75,000.00	18,500.00
Funding the capital expenditure, including towards expansion and development of the manufacturing facility of the Company	20,518.39	1,093.23
General Corporate Purposes(1)	27,743.15	11,806.02
Total Net Proceeds	1,57,261.54	65,399.25

viii. Compliance Certificate

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

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

ix. Total Fees paid to Statutory Auditors

The total amount of fees paid to the Statutory Auditors of the Company during the financial year 2025-26 is stated in Notes to financial statements, which forms part of this Annual Report.

There was no instances during financial year 2025-26 when the Board had not accepted any recommendation of any Committee of the Board.

x. Loans and advances

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

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

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

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

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

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

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

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

Particulars	No. of shareholders	No. of shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	3	160
Number of Shareholders who approached the Company / Registrars and Transfer Agents (RTA) for transfer of shares from Unclaimed Suspense Account during the year.	Nil	Nil
Number of Shareholders to whom Shares were transferred from suspense Account during the year	Nil	Nil
Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	8	360
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.		

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

In terms of Section 124 (6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As company was in CIRP process since last 4 years plus, the data for IEPF was in process of identification. The Company has traced the past data of IEPF and filed form IEPF-1 for the financial year 2011-12 and 2025-26. The details of the unclaimed amount and shares so transferred are available on the Company's website at www.dicabs.com and on the website of MCA at https://www.iepf.gov.in

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

Financial Year	Amount of Unclaimed Dividend transferred
2011-12	2,23,510 (Fractional Proceeds of Bonus Shares)
2011-12	26,03,252
2025-26	12,84,933.64 (Fractional Proceeds of Reduction of share capital)
Total	**41,11,695.64**

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

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

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

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

Modified opinion(s) in audit report: The financial statements presented for the year 2025-26 have qualifications which is presented in the Independent Auditor's report and Board Report.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: As on March 31, 2026, the position of the Chairman of the Board of Directors and that of the Managing Director and the Chief Executive Officer are separate. Mr. Maheswar Sahu is the Chairman of the Company and Mr. Samir Naik was the Whole-time Director of the Company. Mr. Samir Naik was not related to promoter and promoter group.

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

Independent Directors: The Independent Director meeting was held once in a financial year 2025-26 i.e. Friday, March 20, 2026.

Risk Management: The Risk Management Committee is already in place, as the Company falls within the top 1,000 listed entities by market capitalisation. The Committee convened twice during the financial year 2025–26.

xviii. Whole-time Director (WTD) and Chief Financial Officer (CFO) Certification

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

Annexure-H

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

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

In compliance with the requirements of the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended on March 31, 2026.

Pawan Lohiya
Chief Financial officer

Umeshkumar Chhaya
Additional cum Whole-Time Director
DIN: 11881011

Date: August 13, 2026
Place: Ahmedabad

Annexure-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Diamond Power Infrastructure Limited
Phase-II, Village-Vadavala, Ta. Savli,
Baroda, Gujarat, 000000.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Maheswar Sahu	00034051	17-09-2022
2	Mr. Rakesh Shah Ramanlal	00421920	17-09-2022
3	Mr Himanshu Jayantilal Shah	00572684	17-09-2022
4	Mr. Rabindra Nath Nayak	02658070	17-09-2022
5	Ms. Varsha Biswajit Adhikari	08345677	01-10-2023
6	Mr. Samir Naik	11208141	08-08-2025

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

For, **Ashish Shah & Associates**

Ashish Shah
Company Secretary in practice
Mem. No FCS. 5974
CP No. 4178
UDIN: F005974H001049931

Date: 13/08/2026
Place: Ahmedabad

Annexure-J

Compliance Certificate on Corporate Governance

To,
The Members of
Diamond Power Infrastructure Limited

We have examined the Compliance Conditions of Corporate Governance by **DIAMOND POWER INFRASTRUCTURE LIMITED** for the year ended on 31st March, 2026 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April, 2025 to 31st March, 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

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

For, **Ashish Shah & Associates**

Ashish Shah
Proprietor
Mem. No FCS. 5974
COP No.: 4178
UDIN: F005974H001049931

Date: 13/08/2026
Place: Ahmedabad

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity:

Sl. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L31300GJ1992PLC018198
2.	Name of the Listed Entity	Diamond Power Infrastructure Limited ('the company (Dicabs')
3.	Year of Incorporation	1992
4.	Registered Office Address	Vadadala, Phase – II, Savli, Vadodara, Gujarat, India-391520
5.	Corporate Office Address	Westgate (True Value) Block D, 17th Floor, Office No 1703 to 1707, Nr YMCA Club, SG Highway, Makarba, Ahmedabad – 380051, Gujarat, India
6.	E-mail	nivedita.pandya@dicabs.com
7.	Telephone	02667251354
8.	Website	www.dicabs.com
9.	Financial Year for which reporting is done	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11.	Paid-up Capital	₹ 52,69,71,060/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Nivedita Pandya, Sustainability Officer Phone No.: 02667-251354/251516
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made in this report are on a standalone basis.
14.	Name of assurance provider	-
15.	Type of assurance obtained	-

II. Products/Services:

16. Details of business activities (accounting for 90% of the turnover):

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

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

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

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	1	3	4
International	0	0	0

19. Markets served by the entity

(a) Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	0

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

0

(c) A brief on types of customers

Diamond Power Infrastructure Limited manufactures power cables and conductors and caters to a diversified customer base across Power Transmission & Distribution, Infrastructure, Renewable Energy, Oil & Gas, Railways & Transportation, Real Estate, Industrial, Manufacturing, Metals & Mining, Cement, Telecommunications and Data Centres, among other sectors. Its customers include utilities, power companies, PSUs, EPC contractors, infrastructure developers and industrial customers. The Company primarily reaches its customers through direct institutional sales, EPC contractors and channel partners.

IV. Employees

20. (a) Employees and workers (including differently abled):

Sl. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
EMPLOYEES						
1.	Permanent (D)	195	181	92.82	14	7.18
2.	Other than Permanent (E)	59	46	77.97	13	22.03
3.	Total Employees (D+E)	254	227	89.37	27	10.63
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	1200	1200	100%	0	0
6.	Total workers (F+G)	1200	1200	100%	0	0

(b) Differently abled employees and workers

Sl. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	18	18	100%	0	0
6.	Total workers (F+G)	18	18	100%	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & % of Females	
		Number (B)	% (B/A)
Board of Directors (BOD)	6	1	16.67%
Key Management Personnel (KMP)*	2	1	50.00%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6	1	7	6	2	8	4	0	4
Permanent Workers	0	0		0	0		0	0	

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

	Name of the holding/subsidiary/ associate/companies/joint ventures (A)	Indicate whether holding / subsidiary/ associate / joint venture	% of shares held by listed entity	Does the entity indicated at cloumn A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	DICABS Nextgen Special Alloys Private Limited	Wholly-owned Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : YES

(ii) Turnover (in ₹) : ₹ 1944,46,67,694/-

(iii) Net worth (in ₹): (614,56,19,160)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filled during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filled during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Refer link	0	0	0	0	0	NIL
Investors (other than shareholders)	Yes Refer link	0	0	0	0	0	NIL
Shareholders	Yes Refer link	10	10	Resolved	0	0	NIL
Employees and workers	Yes Refer link	0	0	0	0	0	NIL
Customers	Yes Refer link	0	0	0	0	0	NIL
Value Chain Partners	Yes Refer link	0	0	0	0	0	NIL
Other (please specify)	Yes Refer link	0	0	0	0	0	NIL

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

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

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

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

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

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

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

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

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes ▪ Anti-Bribery Policy ▪ Conflict of Interest Policy ▪ Code of Conduct	Yes ▪ Quality Policy ▪ Occupational Health, Safety and Environment Policy ▪ Code of Conduct	Yes ▪ Code of Conduct ▪ Whistle Blower Policy ▪ Human Rights Policy ▪ Occupational Health safety & Environment Policy ▪ Policy for Prevention of fraud ▪ Suppliers Code of Conduct	Yes ▪ Whistle Blower Policy	Yes ▪ Human Rights Policy ▪ Equal Opportunity Policy ▪ POSH Policy ▪ Code of Conduct	Yes ▪ Occupational Health safety & Environment Policy	Yes ▪ Code of Conduct	Yes ▪ Equal Opportunity ▪ Policy ▪ Code of Conduct	Yes ▪ Code of Conduct ▪ Quality Policy ▪ Data Protection & Privacy Policy ▪ Whistle Blower Policy ▪ Code of Conduct
b. Has the policy been approved by the Board? (Yes/No)	The Policies are approved and adopted by Board								
c. Web Link of the Policies, if available	Policies are available on the website of the Company i.e https://dicabs.com/investor/policies-code-of-conduct-practices/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea standards (e.g. SA 8000, OHAS, ISO, BIS) adopted by your entity and mapped to each principle.	▪ **ISO 9001: 2015 (QMS) – Product/Service and Quality** Design, development, manufacturing and marketing of distribution & transmission conductors, LT power/control cables up to 1.1 kV, HV/EHV XLPE cables up to 220 kV and Manufacturer of aluminium and aluminium alloy wire rods. Valid until 04.08.2026. ▪ **ISO 14001:2015 (EMS) including Environmental Waste Management and** Product Stewardship Design, development, manufacturing and marketing of distribution & transmission conductors, LT power/control cables up to 1.1 kV, HV/EHV XLPE cables up to 220 kV and Manufacturer of aluminium and aluminium alloy wire rods. Valid until 04.08.2026. ▪ **ISO 45001:2018 (OH&S) – Occupational Health and Safety Management** Design, development, manufacturing and marketing of distribution & transmission conductors, LT power/control cables up to 1.1 kV, HV/EHV XLPE cables up to 220 kV and Manufacturer of aluminium and aluminium alloy wire rods. Valid until 04.08.2026. ▪ **ISO/IEC 17025:2017 / NABL** Standard for Dicabs Electrical and physical test laboratories for cables and conductors. "General Requirement s for the Competence of Testing. Valid until 07.11.2028. ▪ **ISO 14040:2006 & ISO 14044:2006 – Life Cycle Assessment (LCA)** Product Life Cycle Assessment (LCA) Report for 33 KV Cable & Zebra AL59 Conductor ▪ **ISO 14025 & EN 15804:2012+A2:2019 – Environmental Product Declaration** (EPD) Report Environmental Product Declaration (EPD) Report for 33 kV Cable and Zebra AL59 Conductor.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any. 6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	We believe that our commitment to environmental sustainability enhances resilience of our business, the quality of service we provide and value creation for our diverse groups of stakeholders both internal and external. To create a tangible difference for our communities & environment and to support our sustainability strategy, we have internally set targets across critical areas such as climate change, waste and responsibility supply chain, diversity & inclusion, employee training. The Company will continue to enhance the strategy and roadmap, striving to update our goals and streamline processes for greater efficiency.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Nation Building, our core purpose is to drive India's economic growth in a way that directly enhances the wellbeing of its citizens. We achieve this by strategically investing in businesses that act as engines of national development. We are deeply committed to embedding Environmental, Social, and Governance (ESG) principles into every facet of our operations. These principles are not just responsibilities — they are integral to our identity. By aligning our business with ESG values, we strengthen organizational resilience, foster a culture of responsibility, and create sustainable, long-term value. This approach enables us to proactively identify opportunities, manage risks, and safeguard the interests of all stakeholders. Our business inherently contributes to climate change mitigation, but our impact extends much further. Our initiatives bring about transformative change by generating local employment and building robust local supply chains, thereby accelerating regional economic development and promoting inclusive, sustainable growth. Beyond economic impact, we drive meaningful social change through focused programs in healthcare, education, women's empowerment, water conservation, and community infrastructure. Strong governance underpins our leadership in ESG. It ensures accountability, transparency, and ethical conduct — the foundation upon which we continue to build a resilient and responsible future.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ms. Nivedita Pandya,Sustainability Officer								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the company has sustainability committee.								

10 (a). Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	Indicate whether review was undertaken by Director Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Performance against the above mentioned policies and follow up action is reviewed by the Board of Directors, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Sustainability Committee as applicable. Reviews are conducted whenever an update is required due to change in applicable laws								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No non-compliances were observed during the reporting period.								

(b). Details of Review of NGRBCs by the Company: Frequency (Annually/ Half yearly/ Quarterly/ Any other -please specify)

Subject for Review	Indicate whether review was undertaken by Director Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Performance against the above mentioned policies and follow up action is reviewed by the Board of Directors, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Sustainability Committee as applicable. Reviews are conducted whenever an update is required due to change in applicable laws								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No non-compliances were observed during the reporting period.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Subject for Review	Indicate whether review was undertaken by Director Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	DICABS has not conducted any independent assessment of its policies during the reporting period								

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

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmers
Board of Directors	3	Updating about scale and details of operations of the Company Updating on recent changes in the regulatory requirements Information Security Policy, CSR Policy	100%
Key Managerial Personnel	2	Key Managerial Personnel (KMP) of the Company were familiarized with the whistleblower policy, the company code of conduct, supplier code of conduct, anti-bribery policy, environmental awareness, diversity and inclusion, cybersecurity and information systems, innovation and strategic thinking, as well as health and safety practices.	100%
Employees other than BoD and KMPs	247	Upgrading about & related functional work, Health and safety. operations of the Company Updating on recent changes in the regulatory requirements Information Security Policy, CSR Policy	96
Workers	1200	Upgrading skills, Health and safety.	100%

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

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

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

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

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

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

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

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

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

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

6. **Details of complaints with regard to conflict of interest:**

There were no complaints received in relation to issues of conflict of interest of the Directors and KMPs during the reporting period FY 2025-26 and FY 2024-25

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

Particulars	FY 2025-26	FY 2024-25
Number of days of account payables	65 days	53 days

9. **Open-ness of business**

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

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading of Purchaseshouses as % of total purchases	4.17%	46.39%
	b.	Number houses of trading where purchases are made from	217	232
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	70.33%	95.54%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	30.88%	42.45%
	b.	Number of dealers / distributors to whom sales are made	64	75
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	89.64%	80.70%
Concentration of Sales	a.	Purchases (Purchases with related parties / Total Purchases)	57.02%	5.17%
	b.	Sales (Sales to related parties / Total Sales)	5.31%	0
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	73.82%	100%
	d.	Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

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

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	1	Supply Chain	1

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

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

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

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

Essential Indicators

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

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0.85%	0.31%	Development of advance conductors with higher capacity to reduce right of way for transmission line & consequential reduction in environmental & social impact Also, development of fire survival cable for enhanced fire safety for reduction in social impact
Capex	1.45%	0.72%	Investment expanded capacity for MVCC cable, fire resistant for public safety. these upgrades strengthen compliance with internation safety and environmental standards.

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

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

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

For the financial year 2025-26, 85% of inputs were sourced sustainability. This indicates a significant commitment to sustainable practices in the sourcing of raw materials

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

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

DICABS is committed to enhancing its strategies for the identification, assessment, and safe management of product disposal processes. The company has intensified its focus on a circular design philosophy aimed at minimizing waste and reducing environmental impact. It manages the product lifecycle of its main products using a cradle-to-cradle design approach, wherein input materials are repurposed or recycled indefinitely."

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

Yes, Extended Producer Responsibility (EPR) applies to DICABS. The company is actively working to broaden its waste collection strategy in alignment with applicable guidelines. Its focus is on maintaining efficient and effective waste management while simultaneously raising awareness about the importance of responsible waste disposal practices. DICABS is optimistic about the positive impact these initiatives will have on its environmental stewardship efforts.

The hazardous waste collection processes are in line with EPR guidelines, and further steps are being taken to ensure more efficient and effective waste management.

Leadership Indicators

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

S. No.	NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No). If yes, provide the web-link.
1	2732	Aluminum Cable 3*300 A2XFY W.C 19/33 KV	100%	Cradle to Gate	Yes-SIPL Pvt Ltd. Background LCA and Final EPD report.	No
2	2732	AL-59 Conductor	100%	Cradle to Gate	Yes-SIPL Pvt Ltd. Background LCA and Final EPD report.	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

No

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

S. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2025-26	FY 2024-25
1	Aluminium / Alloy Raw material	3.52%	1.28%
2	Poly Vinyl Chloride	0.58%	2.19%

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

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	6.0	0	0	6
Other waste	0	0	0	0	0	0

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

S. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1	Cable	3.1
2	Conductor	2.3

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	181	181	100%	181	100%	0	N/A	181	100%	0	N/A
Female	14	14	100%	14	107.69	14	100%	0	N/A	14	100%
Total	**195**	**195**	**100.52%**	**14**	**7.22**	**14**	**7.22%**	**181**	**93.30%**	**14**	**7.22%**
Other than Permanent employees											
Male	46	46	100%	46	100%	0	N/A	46	100%	0	N/A
Female	13	13	100%	13	100%	13	100%	0	N/A	13	100%
Total	**59**	**59**	**100%**	**59**	**100%**	**13**	**22.03%**	**46**	**77.97%**	**13**	**22.03%**

1. (b) Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
Female	0	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
Total			N/A		N/A		N/A		N/A		N/A
Other than Permanent workers											
Male	1200	1200	100%	1200	100%	0	N/A	0	N/A	0	N/A
Female	0	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
Total	1200	1200	100%	1200	100%		N/A		N/A		N/A

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

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.38	0.58

2. Details of retirement benefits

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	100%	100%	WC poilicy	100%	100%	WC Policy

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

   The Company is dedicated to increasing workforce inclusivity by enhancing the accessibility of its manufacturing facilities and offices for individuals with disabilities. We are actively working to expand our efforts and ensure that all facilities and opportunities are equitably accessible to everyone.

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

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

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

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

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

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent workers Permanent Employees Other than Permanent Employees	DICABS has an established grievance redressal mechanism to provide employees and workers with accessible channels to raise concerns and report grievances. The Company promotes transparency and open dialogue between employees and their managers, irrespective of employment status, through channels such as the Suggestion & Complaint Box, Tool Box Talk, Work Committee, and the dedicated email address grievances@dicabs.com. This commitment is further supported by policies including the Code of Conduct, Whistleblower Policy, Human Rights Policy, OHSE Policy, and Policy for Prevention of Fraud, which provide avenues for reporting inappropriate or illegal practices.

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

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

8. **Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	227	213	93.83%	207	91.19%	142	130	91.55%	120	84.51%
Female	27	26	96.30%	24	88.89%	9	8	88.89%	8	88.89%
Total	254	239	94.09%	231	90.94%	151	138	91.39%	128	84.77%
Workers										
Male	1200	1200	100%	1200	100%	789	789	100%	687	87.07%
Female	0	0	N/A	0	0	0	0	N/A	0	N/A
Total	0	0	N/A	0	100%	789	789	100%	687	87.07%

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	% (B / A)	Total (C)	No.(D)	% (D / C)
Employees						
Male	227	227	100%	142	142	100%
Female	27	27	100%	9	9	100%
Total	254	254	100%	151	151	100%
Workers						
Male	1200	1200	100%	789	789	100%
Female	0	0	N/A	0	0	N/A
Total	1200	1200	100%	789	789	100%

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

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

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

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

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

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

To promote transparency and openness, employees are encouraged to raise safety concerns in meetings and Departmental Open Forums. The Company expects any worker who becomes aware of or suspects unsafe working conditions or other safety issues to report them immediately to their immediate superior, factory manager, or site EHS safety leader. Prompt measures are taken to address and mitigate any work-related hazards.

10 (d). Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, our workers / employees' health and well-being are our top priority. We are committed to fostering a workplace environment that encourages our employees and workers to be the healthiest and happiest versions of themselves. Employees and workers have access to medical Checkup and healthcare services apart from which they also have access to non-occupational medical and healthcare service and are also covered under the company's health insurance policy.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

*including in the contract workforce

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company undertakes various fundamental measures such as:

- Regular safety and health training sessions
- Enforcement of safety protocols and policies
- Routine inspections and audits
- Provision of adequate personal protective equipment (PPE)

13. **Number of Complaints on the following made by employees and workers:**

No complaints were made on working conditions and health and safety conditions by employees and workers during meetings.

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% EHS compliance in workplace area. Also third party safety audit conducted by Gujarat safety council, Vadodara100%
Working Conditions	100% workplace safety standards followed in plant100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company conducts regular routine safety procedure reviews at its own manufacturing units. Identified issues are promptly resolved with the support of on-site safety personnel.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, DICABS provides comprehensive support for its employees (A), Workers (B), and their families in case of unfortunate events:

- Medical Insurance: All employees and workers are covered under group medical insurance to provide financial support to employees at the event of illness.
- Accident Policy: The Company has accident policy to support the families of employees in the event of accident.
- All employees are covered in EPF act and also covered under Employees State Insurance Corporation as per applicability.
- All employees & workmen are covered in Workmen Compensation policy.
- Additional Support: In addition to medical & Accidental insurance, DICABS may offer additional benefits or support to assist the aggrieved family during such difficult times.

The above comprehensive approach underscores DICABS commitment to the well-being and security of its employees and their loved ones.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company ensures that all mandatory payments related to transactions are deducted and deposited in compliance with current regulations. This process is subject to review during both internal and statutory audits. We expect our value chain partners to adhere to business responsibility principles and maintain high standards of transparency and accountability. Additionally, the service contract between DICABS and the service provider includes a clause under 'Payment Terms' requiring the service provider to make necessary statutory payments, such as Provident Fund (PF) and Employee State Insurance (ESI).

3. **Provide the number of employees / workers having suffered high consequence workrelated injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   DICABS committed to supporting our employees throughout every stage of their careers, including times of transition. Our Transition Assistance Programs are designed to help individuals navigate career changes resulting from retirement or employment termination. We provide career counseling, skill development workshops, job placement assistance, and financial planning resources to ensure continued employability and a smooth transition into new opportunities. By offering guidance and support, we empower our employees to confidently take the next steps in their professional journey, whether pursuing new career paths or preparing for a fulfilling retirement.

5. **Details on assessment of value chain partners:**

   The company has not yet commenced the process of assessing Value Chain Partners. The Company is not covered by BRSR Core. We aspire to carry out such assessments in the years to come.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No significant impact/risks have been observed.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company's stakeholders are essential partners in the value creation journey. The Company defines stakeholders as individuals, groups, or institutions impacted by our business activities. Engaging with stakeholders enables the Company to share the vision and purpose, while also incorporating their concerns into the decision-making processes. The Company employs a systematic approach to identifying stakeholders, including those impacted by the Company's products and services. Here's a structured approach to identifying these stakeholders:

- Define Stakeholder Criteria
- Conduct Stakeholder Mapping
- Analyze Stakeholder needs and expectation
- Evaluate Stakeholder Influence and Impact
- Consultation and Feedback
- Document and Communicate
- Integrate into Strategy

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

S. No.	Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meeting, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Customer meets, Social Media, Electronic communication such as WhatsApp and Emails	Quarterly and need basis	Updates about various schemes, Complaint Resolution and Query Clarification
2	Shareholders/ Investors	No	Email/Website/newspaper/ Investor Relations/Webpage/ Annual General Meeting (AGM)/ Quarterly condensed financial Statements & Annual report	Quarterly/ Annual/Need basis	▪ Financial and Operational ▪ Performance ▪ Business updates ▪ Corporate Governance and Ethical practices ▪ Timely disclosures and regulatory compliance
3	Vendors	No	Email and Meetings	Need basis	Feedback from market, Operational Lapses, Adherence to processes, Accounts, Supply Planning
4	Government agencies, regulatory bodies and local authorities Government agencies, regulatory bodies and local authorities	No	▪ Disclosures and filings for compliance reporting ▪ Meetings with authorities for permissions/approvals	As and when required	Government and regulatory bodies are vital for ensuring compliance with laws and regulations, fostering transparency, and running business operations smoothly. Key areas of interest: ▪ Compliance monitoring and reporting ▪ Policies ▪ Regulations related to Product Safety and Quality ▪ Labour-related Regulations ▪ Environmental, Social, and Governance (ESG) issues related to the manufacturing industry

S. No.	Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meeting, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
5	Employees (on roll and contractual workforce)	No	Email and Meetings and Electronic Communications	Need basis	DICABS strives to enable its human capital to maximise its true potential as they are the backbone of our organisation; driving innovation, productivity and ultimately, our Success. Key areas of interest: ▪ Trainings and Skill Upgradation ▪ Career Development ▪ Long Service Awards ▪ Diversity and equal opportunity ▪ Performance management ▪ Employee relationships ▪ Wellness & Safety ▪ Policy and Process Changes ▪ Employee Benefits ▪ Leave announcements. ▪ Rewards and recognition ▪ Organisational culture/ workplace, and ▪ Grievances redressal ▪ Company's growth plans & performance ▪ Annual Budget / Operating Plan ▪ Birthday Celebrations ▪ Plantation In Factory premises ▪ Sports Activities ▪ Work Anniversary

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Stakeholder consultation is a crucial aspect of our company's approach to identifying and addressing environmental and social issues. Through active engagement with stakeholders, we pinpoint areas with significant environmental and social impacts. The insights gained from these consultations are reviewed and discussed with senior leadership and the board, forming the foundation of our Environmental, Social, and Governance (ESG) strategy. Our sustainability and community initiatives are shaped by these interactions, ensuring that our strategies are aligned with stakeholder expectations and address key concerns effectively.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The Company engaged with various stakeholders to identify and manage DICABS material issues. We engage with our internal and external stakeholders on sustainability issues by way of surveys and training, encouraging employee participation and feedback. The Company conducts knowledge sharing events and training programs and sustainability topics for its stakeholders including employees. These sessions foster deliberations, evaluations, discussions and serve as basis for review/amendments to the various policies, codes and procedures adopted by the Company based on stakeholder inputs. The company is also committed to capacitating its value chain partners in building resilient and sustainable business enterprises.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company regularly engage itself with the marginalized stakeholder group in the vicinity to address their health issues, measures for prevention of exploitation of villagers, etc.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	195	195	100%	151	151	100%
Other than Permanent	59	59	100%	25	25	100%
Total Employees	254	254	100%	176	176	100%
Workers						
Permanent	0	0	N/A	0	0	N/A
Other than Permanent	1200	1200	100%	789	789	100%
Total Workers	1200	1200	100%	789	789	100%

2 (a).**Details of minimum wages paid to employees and Employees, in the following format: Current Financial Year**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal Minimum Wage	To	More than MinimumWage		Total(D)	Equal Minimum Wage	To	More than MinimumWage	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	195	0	0	195	100%	151	0	0	151	100%
Male	181	0	0	181	100%	142	0	0	142	100%
Female	14	0	0	14	100%	9	0	0	9	100%
Other than Permanent	59	0	0	59	100%	25	0	0	25	100%
Male	46	0	0	46	100%	21	0	0	21	100%
Female	13	0	0	13	100%	4	0	0	4	100%
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	1200	450	37.50%	750	62.50%	789	510	64.64%	279	35.36%
Male	1200	450	37.50%	750	62.50%	789	510	64.64%	279	35.36%
Female	0	0	0	0	0	0	0	0	0	0

3 (a). Details of remuneration/salary/wages Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	142500	1	375000
Key Manageria Personnel	0	0	1	104216
Employees other than BoD and KMPs	227	45000	26	45000
Workers	1200	13327	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	8.46%	8.70%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has a comprehensive process and grievance redressal mechanism for human rights outlined in its Human Rights Policy. Grievances are reviewed by the Compliance Officer and then presented to the Board for disciplinary action.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

DICABS has established a clear internal mechanism to address human rights grievances efficiently under our 'Human Rights Policy', openly available to all stakeholders, and applicable to all employees, directors, and officers. This policy addresses a wide range of issues including sexual harassment, misuse of authority, human trafficking, workplace safety, dignity, child and forced labour, equality, anti-bullying, and harassment. DICABS believes in taking feedback from its stakeholders and also has a redressal mechanism for dealing with the grievances. The feedback and grievances reported by the employees and stakeholders are confidential and secure. Employees can report issues confidentially in writing or via mail, along with supporting documents, and the names and addresses of the witnesses, to any member of the Internal Committee in writing with the Aggrieved Woman's signature, within 3 months of occurrence of the incident of Sexual Harassment. Additionally, DICABS has set up robust policies such as the Whistle Blower Policy and the Sexual Harassment Redressal Policy to provide secure ways for stakeholders to express grievances at any time where complaints are handled by the Audit Committee of the Board.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL			NIL		
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Dicabs is committed to a workplace free of harassment, including sexual harassment at the work place and has zero tolerance for such unacceptable conduct. We has a well defined process to address Code of Conduct violations, Human Rights, Discrimination, harassment and POSH related complaints. All things are handled very confidentially by designated committee members.

Our Whistle Blower policy ensures the confidentiality of complaints, allowing anonymity, if desired.

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

No, though not explicitly all business contracts and agreements cover the statutory and governance aspects so made applicable by the statute.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at above.

The Company aims at educating all our workers, suppliers, and employees on societal issues. No complaints related to child labour, forced labour, involuntary labour, or discriminatory employment were received during the reporting year, and none are pending at the end of the reporting year. To mitigate and avoid any potential risk which may arise, the company has robust policies in place. Our training programs ensure that employees are equipped with the necessary knowledge to identified risks and concerns effectively. Internal audits, assessments and ISO certifications help us remain vigilant in identifying and addressing any risks or concerns.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

While we have not received any specific complaints, the organisation acknowledges the importance of addressing Human Rights as is evident through the mandatory training on topics like Code of Conduct, respecting diversity, and inclusivity at workplace. Our Whistleblowing mechanism serves as a guide in dealing with improper behavior, and we have introduced appropriate channels to all our stakeholders enabling them to report any ongoing misconduct.

Our Human Rights Policy recognises protecting the dignity of all human beings.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Exclusive human rights due diligence is not yet conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Ongoing efforts are going on to include enhancing our infrastructure to improve accessibility for differently-abled employees and visitors across all areas of our premises, including workspaces, restrooms, common areas, and circulation zones at all locations for differently abled individuals.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	NIL
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question above.

No significant impact/risks have been observed.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

(Units in MJoule)

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	8,23,07,088	6,47,32,176
Total fuel consumption (E)	2,17,71,360	1,30,76,460
Energy consumption through other sources (F)	0	0
Total energy consumption (D+E+F)	10,40,78,448	7,78,08,636
Total energy consumption (A+B+C+D+E+F)	10,40,78,448	7,78,08,636
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	0.053519906	0.04001127
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)#	1.105721252	0.826632834
Energy intensity in terms of physical output	0	0
Energy intensity (optional) - the relevant metric may be selected by the entity	0	0

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. For FY 23-24, PPP conversion factor published for the year 2022 by World Bank for India which is 22.88 was considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as Diamond Power Infrastructure Limited does not fall under the PAT scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format: Water withdrawal by source (in kilolitres): Water withdrawal by source (in kilolitres)**

(units in kilolitres)

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	25034.52	17296
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	25034.52	17296.00
Total volume of water consumption (in kilolitres)	25034.52	17296
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.000012873416	0.00000155
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)#	0.000265965	0.00003203
Water intensity in terms of physical output (total water consumption in kilolitres/total production in in kilometer)	0.962572	0.3325
Water intensity (optional) - the relevant metric may be selected by the entity	0	0

#The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2026 and 2025 by International Monetary Fund for India which is 20.66 was considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Provide the following details related to water discharged:**

(units in kilolitres)

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment please specify level of treatment water	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment please specify level of treatment water	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment please specify level of treatment water	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment please specify level of treatment water	0	0
(v) Others	0	0
- No treatment	0	3459.20
- With treatment please specify level of treatment water	6376.07	0
Total water discharged (in kilolitres)	6376.07	3459.20

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Zero Liquid Discharge (ZLD) is not applicable to our process. However, a 70 KLD Sewage Treatment Plant (STP) has been installed to treat domestic wastewater. The treated water is reused for gardening purposes.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	µg/m³	15.46	27.94
SOx	µg/m³	12.26	22.63
Particulate matter (PM)	µg/m³	29.24	33.12
Persistent organic pollutants (POP)	0	0	0
Volatile organic compounds (VOC)	0	0	0
Hazardous air pollutants (HAP)	0	0	0
Others - please specify	0	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	metric tonnes of co2 equivalent	1998.33	7316.37
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	metric tonnes of co2 equivalent	11935.581	19901.76
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	7.17	24.41
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	144.82	495.29
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	0.4781	0.5232
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

At present, no specific projects have been implemented by the company to reduce Greenhouse Gas (GHG) emissions.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. used oil (G)	5.780 MT	8.670 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B+C+D+E+F+G+H)	5.780 MT	8.670 MT

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000062849894736842000	0.000000007773049
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations for PPP) There are no line but it is one line only, so modify accordinlgy	0.0000000062849894736842000	0.00000001605911856
Power Parity (PPP) (Total waste generated / Revenue from operations for PPP)		
Waste intensity in terms of physical output (total waste consumption in kilolitres/total production in in kilometer)	0.000222	0
Waste intensity (optional) - the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1393.195	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	1393.19	**N/A**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	N/A	8.67 MT used oil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our plant generates two categories of waste: non-hazardous and hazardous.

Non-hazardous waste does not pose a risk to human health, agriculture, or animals in the surrounding area. It includes solid or semi-solid materials that, when properly managed and disposed of, do not adversely affect the environment or public health.

Hazardous waste, on the other hand, comprises materials with physical, chemical, reactive, toxic, flammable, explosive, or corrosive properties. Such wastes may pose significant risks to human health and the environment, either independently or when in contact with other substances.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

SI. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Nil		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	The activities of the Company are reviewed as per applicable laws. The Company has not conducted any Environmental Impact Assessment during the year 2025-26					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

    The Company comply with aforementioned laws

Leadership Indicators

1 **(i). Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Name of the area**

    There is no water withdrawal, consumption, and discharge in areas of water stress.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

    The Company is in process of initiating data collection to calculate Scope 3 emissions

    Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

    -

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

    The company does not have any operations/offices in/around ecologically sensitive areas as per the government of Gujarat. Hence, not applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions /effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	NA	NA	NA

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

    An emergency response team has been established to effectively manage potential disasters, whether natural or accidental. The team, led by Sasidharan, VP of Administration, consists of 28 members drawn from various departments. Our resources include an ambulance, trained firefighters, and first aid responders to ensure comprehensive emergency coverage.

    Areas of Focus for Emergency Response:

    Fire Incidents: Addressing fires caused by flammable chemicals, oils, or electrical short circuits, particularly in panel rooms and transformer locations. Fall Incidents: Responding to accidents involving individuals falling from heights.

    Transportation Accidents: Managing emergencies related to transportation incidents.

    Natural Disasters: Handling emergencies arising from heavy rain, storms, floods, and earthquakes.

    Onsite Emergency Plan:

    We have developed a detailed onsite emergency plan that includes:

    A list of key personnel and local emergency services. Protocols for internal and external communication.

    A comprehensive inventory of hazardous materials, including Material Safety Data Sheets (MSDS), along with guidelines for handling related emergencies.

    Annual Mock Drill Plan:

An annual mock drill plan has been established to test and refine emergency procedures. These drills are conducted periodically to ensure the effectiveness of the onsite emergency plan. Training is provided to all relevant personnel, and records of these drills and training sessions are meticulously maintained.

This proactive approach ensures that our team is well prepared to handle emergencies and minimize their impact on operations and personnel

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No Adverse impact to the environment

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

No Adverse impact to the environment

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. (a) **Number of affiliations with trade and industry chambers/ associations**

5 Total Number of affiliations with trade and industry chambers/ associations are Five

1 (b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bureau of Indian Standards	Both
2	IEEMA (Indian Electricals & Electronics Manufacturers Association)	Both
3	VCCI (Vadodara Chamber of Commerce & Industry)	State
4	FGI (Federation of Gujarat Industries)	State
5	The Indian Society of Heating, Refrigerating and Air Conditioning Engineers (ISHRAE)	Both

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

S. No.	Name of authority	Brief of the case	Corrective action taken
1	No corrective action has been taken/ or is needed regarding any issues related to anti-competitive conduct, as there have been no adverse orders from regulatory authorities.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information availabe in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others - please specify)	Web Link, if availble
1			Not Applicable		

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

S. No.	Name and brief details of project	SIA NotificationNo.	Date ofnotification	Whether conducted by independent external agency (Yes/No)	Result communicated in public domain (Yes/ No)	Relevant Web link
	This question relates to social impact assessment as outlined under the Right to Fair Compensation and Transparency in Land acquisition, Rehabilitation and Resettlement Act, 2013. As DICABS has not initiated any new projects involving land acquisition, the requirement for conducting a social impact assessment does not apply.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Not Applicable					

3. **Describe the mechanisms to receive and redress grievances of the community.**

New borewell installation in vemar school

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	13.79%	9.58%
Directly from within India	86.01%	90.36%

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)**

Location	FY 2025-26	FY 2024-25
Rural	87%	85%
Semi-urban	0	0
Urban	13%	15%
Metropolitan	0	0

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

S. No.	Details of negative social impact identified	Corrective action taken
1	Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Gujarat	The Company has undertaken CSR activities in designated aspirational districts as identified by the Government during the current financial year. The said amount was contributed to Karma Foundation for supporting street education initiatives for children residing in slum and underprivileged areas under the brand name "Prayas Street School".	₹ 6,10,000

3 (a). **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

DICABS is committed to responsible and sustainable procurement and supply chain practices. It provides equal opportunity to all its procurement partners and suppliers

(b). **From which marginalized /vulnerable groups do you procure?**

Not Applicable

(c). **What percentage of total procurement (by value) does it constitute?**

0

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1	Our organisation does not hold any Intellectual Property Rights derived from Traditional Knowledge.			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

S. No.	Name of authority	Brief of the Case	Corrective action taken
1		Not Applicable	

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Refer annual report on CSR		

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The organization has a defined system to receive and respond to consumer complaints and feedback through email, phone calls, website portals, and customer support teams. All complaints are recorded, acknowledged, and assigned to the concerned department for timely resolution. Root cause analysis and corrective actions are taken to prevent recurrence. Customer feedback is also collected regularly and reviewed by management for continuous improvement in products, services, and customer satisfaction

- Online emails Email ID: enquiry@dicabs.com

- Online service request on DICABS website: www.dicabs.com

Our customer care team promptly investigate and resolve issues. We systematically analyse customer feedback to determine recurring trends and areas for improvement.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Zero Complaints received concerning breaches of customer privacy, including complaints received from outside parties and substantiated by the organization, leaks, thefts or losses of customer data					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on account of safety issues:**

   Zero incidents of non-compliance with regulations and/or concerning the health and safety impacts of products and services within the reporting period, resulting in a fine or penalty, warning, voluntary codes

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. Yes, company has in place policy on cyber security and risks related to data privacy on its**

   https://dicabs.com/wp-content/uploads/2025/11/Information-Security-ISMS-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not applicable, as there were no reported instances of non-compliance or penalties/regulatory action levied in respect of issues pertaining to advertising, safety regulations, marketing standards, labelling, delivery of essential services, cybersecurity, data privacy breaches, or product recalls.

7 (a). **Provide the following information relating to data breaches:**

   Number of instances of data breaches No instance of data breach occurred during the FY 2025-26

   (b). **Percentage of data breaches involving personally identifiable information of customers**

   Not Applicable

   (c). Impact, if any, of the data breaches Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   DICABS commitment to accessibility and transparency is evident through our strategic initiatives. Our corporate website's product section https://dicabs.com/products/pro-cables-intro/ provides stakeholders with comprehensive details, including catalogues and informative films. Our active engagement on social media platforms ensures stakeholders stay updated on new product launches and features. Please find the link below:

   Facebook - https://www.facebook.com/dicabsofficial

   Instagram - https://www.instagram.com/dicabs_official

   Twitter - https://x.com/dicabsofficial/status

   Linkedin - https://in.linkedin.com/company/dicabsofficial

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   As a corporate citizen , it is crucial not only to conduct business with customers but also to educate them and raise awareness about what could benefit or harm them. Our Commitment to customer education and safety encompasses various initiatives. To further promote safety, our packaging includes clear warning labels highlighting key precautions. We supply the product manual along with all our consignment. Through these initiatives, we ensure that our customers are well informed and equipped to use our products responsibly and safely.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Yes, DICABS displays product information on the product label as mandated by law and also to provide important information to consumers regarding safety, health, proper usage and appropriate precautions.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, we give a detailed technical description and directives on safety measures customers must follow to use this product. We monitor consumer sentiments to receive overall feedback on issue resolution and products/services. We also evaluate consumer experiences.

FINANCIAL STATEMENTS

Independent Auditor's Report

To,

The Members of DIAMOND POWER INFRASTRUCTURE LIMITED

Report on the Audit of Standalone Financial Statements

We have audited the accompanying Annual Financial Statements of **DIAMOND POWER INFRASTRUCTURE LIMITED** ("the Company") which comprises the Balance sheet **as at 31st March, 2026**, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

Qualified Opinion

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

Basis for Qualified Opinion

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

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination of the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives which will enable to calculate prospective depreciation was still under process. The Management has stated the reasons for delay and also the new developments leading to its expectation of completion of the exercise in the first quarter of next fiscal year.

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

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

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

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

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

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

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

Conduct of Audit

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Key Audit Matters

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

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

Existence and Valuation of Returnable Drums Included in Inventory:

The 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. 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 Company is entitled to raise debit notes for drums not returned within six months. While the 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 Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

We also:

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

in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;

   c) The Balance Sheet, Statement of Profit & Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;

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

   e) On the basis of written representations received from the directors, as on 31st March, 2026, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2026 from being appointed as a director of the Company in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in Annexure – B attached herewith.

   g) With respect to the matter to be included in the Auditors Report u/s. 197(16) of the Act, in our opinion and according to information and explanations given to us, the remuneration paid by company to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V in terms of requisite approvals obtained as mandated therein and is not in excess of the limits specified therein.

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

(i) The impact of pending litigations on the financial position are disclosed Note 37 of Notes to the Standalone Financial Statements.

(ii) There are no long-term contracts for which there were material foreseeable losses for which provision is required

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

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

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

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

(v) The Board of Directors of the Company has not declared or paid any dividend during the year.

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

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

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)
UDIN: 26108377BLPDKJ1784

Place: Ahmedabad
Date: 26/05/2026

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

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements’ section of our report of even date for the year ended 31st March 2026 of DIAMOND POWER INFRASTRUCTURE LIMITED)

Attention is Invited to Note 48 of the Notes to the Standalone Financial Results detailing the facts relating to Corporate Insolvency Resolution process and takeover by the new management from September 2022. Consequently, the subsequent reporting on the various clauses of CARO 2020 is for the transactions pertaining to the period post takeover by the new management.

(i) (a) (A) As per the information and explanations given to us, the updation / preparation of Property, Plant and Equipment Register showing full particulars including quantitative details and the situation of Property, Plant & Equipment is pending. The Management has disclosed this in Note 4 of the Notes to the Standalone Financial Statements and the same is also covered in the Basis of Qualified Opinion section of our Independent Auditors’ Report

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As per information and explanations given to us, the primary physical verification has been carried out by an Independent Agency and the same has been reconciled with available data with a cut-off date of 31st March 2024. The Management has disclosed in Note 4 of the Notes to the Standalone Financial Statements wherein it has been highlighted that the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same is pending to be done in the books of accounts. The matter is also covered in the Basis of Qualified Opinion Section of our Independent Auditors Report.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and / or Intangible assets during the year.

(e) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The physical verification of inventories has been conducted at reasonable intervals by the management of the Company and in our opinion, and to the best of our knowledge and belief, the coverage and procedure for such verification by the management is appropriate. On the basis of our examination of the records of physical verification of inventory, we are of the opinion that no discrepancies of 10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts

(b) The Company has been sanctioned Working Capital Limits in excess of five crore rupees, in aggregate, from banks or financial institutions, during the last quarter of the year, which are inter-alia on the basis of security of current assets. The Company has not utilized the said limits till the end of the year. However, the Company has still submitted statements of current assets to the bank which has sanctioned the above limits. On comparing the Statements filed with such Banks as at the end of the last quarter with the figures appearing in the books, certain discrepancies were observed. The details of such differences and explanation thereof are given by the Management in Note 45 (vii) forming part of the Financial Statements which are prima-facie reasonable given the fact that the Company has not actually utilized the limits till the end of the year.

(iii) The Company has an investment in a Wholly Owned Subsidiary and during the year it has granted unsecured loan to the same and also provided guarantee for finances obtained by the same. Apart from the same, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, LLPs or Other Parties during the year.

(a) During the year, the Company has granted further unsecured loans to its Wholly Owned Subsidiary as well as provided guarantee for finances obtained by the same.

The details of the same are as under:

Name of Subsidiary: DICABS Nextgen Special Alloys Private Limited

Aggregate amount of Loan granted during the year – ₹ 8,521.79 lacs

Balance outstanding as at the Balance Sheet Date – ₹ 11,544.84 lacs

Amount for which Guarantee granted during the year – ₹ 17,300.00 Lacs

Balance outstanding as at the Balance Sheet Date – ₹ 17,263.54 Lacs

(against finances obtained for which guarantee given by Company)

Apart from the above, the Company has not granted any loans or provided advances in the nature of loans, or stood guarantee, or provided security, to any other entity.

(b) The Investments made in the Wholly Owned Subsidiary, Guarantees provided and the terms and conditions of grant of the loan and guarantees provided to it, are, prima facie, not prejudicial to the interests of the Company.

(c) In respect of the loan granted, the schedule of repayment of principal and payment of interest has been stipulated. No repayments or receipts were due during the year.

(d) No amount was overdue against the loan granted.

(e) The loan granted had not fallen due during the year. Hence, there are no comments required regarding renewal or extension of the same.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying the period of repayment.

(iv) In respect of the Investments made, Guarantees provided and Loans granted the provisions of Sections 185 and 186 of the Companies Act, 2013 as applicable, have been complied with by the Company.

(v) The Company has not accepted any deposits or deemed deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) We have broadly reviewed the cost records maintained by the company for its products pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of these records with a view to determine whether they are accurate or complete.

(vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to the Company were outstanding, as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there are no dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax or Goods and Service Tax which have not been deposited on account of any dispute except the following :

- Goods and Service Tax Demand for FY 17-18 - ₹ 90.00 Lacs

  Amount Paid towards the Demand - ₹ 04.14 Lacs

Company has filed an appeal before the First Appellate Authority which is pending to be heard.

- Goods and Service Tax Demand of E-Way Bill Penalty - ₹ 14.01 Lacs

  Amount Paid towards the Demand - ₹ 14.01 Lacs

  Company had filed an appeal before the First Appellate Authority which was dismissed. The Company has filed further appeal before the Hon. GSTAT which is pending to be heard.

(viii) There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence no further comments are required under Para 3(viii) of the Order.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender, including the amount payable to the lenders as per the approved Resolution Plan (Refer Note 48)

(b) According to the information and explanations given to us, subsequent to the takeover, by the new management (Refer Note 48 of the Notes to the Standalone Financials Statements) the Company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any Term Loans subsequent to the takeover by the new management. Hence, no comments are required on Paragraph 3(ix) (b) of the Order.

(d) On the basis of review of utilization of funds which is based on an overall examination of the balance sheet of the Company, related information as made available to us and as represented to us by the Management, we report that in general funds raised on short-term basis have not been used for long-term purposes.

(e) The Company has not taken any specific funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further the Company does not have any associates or joint ventures. Hence, no reporting under Paragraph (ix) (e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Further the Company does not have any associates or joint ventures. Hence, reporting under Paragraph (ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys during the year by way of Initial Public Offer or Further Public Offer.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) As such, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) As per the information and explanation given to us, no whistle-blower complaints, were received by the Company during the year.

(xii) The Company is not a "Nidhi" Company. Accordingly, Paragraph (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size of the Company and nature of its business.

(b) The Reports of the Internal Auditor for the period under Audit were considered by the Statutory Auditors.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, Paragraph 3(xv) of the Order is not applicable.

(xvi) (a) As per information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company or any Member Company of the Group is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, reporting under Paragraph (xvi) (c) & (d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has spent the amount required to meet its Corporate Social Responsibility (CSR) obligations as per S. 135 of the Act. The Company does not have any ongoing CSR Projects. Hence no further comments are required under Para (xx) of the Order.

(xxi) The Financial Statements covered by this Report being standalone Financial Statements, no comments are required under Paragraph (xxi) since those are related to Consolidated Financial Statements.

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

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)
UDIN: 26108377BLPDKJ1784

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")

We have audited the internal financial controls over financial reporting of **DIAMOND POWER INFRASTRUCTURE LIMITED** ("the Company"), **as on 31st March, 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

CA Abhijeet Dandekar
Partner
(M. R. N. 108377)
UDIN: 26108377BLPDKJ1784

Place: Ahmedabad
Date: 26/05/2026

Standalone 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	116,257.59	116,504.07
(b) Intangible Assets	4	64.41	-
(c) Capital Work In Progress	5	13,334.12	11,160.55
(d) Right of Use Assets	6	513.22	254.51
(e) Financial Assets			
(i) Investments	7	300.00	300.00
(ii) Loans & Advances	8	11,544.84	2,450.32
(iii) Others	9	247.22	107.43
(f) Other Non - Current Assets	10	-	41.32
(g) Deferred Tax Assets (Net)	23	50.11	20.15
(2) Current Assets			
(a) Inventories	11	34,741.18	20,552.98
(b) Financial Assets			
(i) Investments	7	-	-
(ii) Trade Receivables	12	44,159.10	17,560.88
(iii) Cash and Cash Equivalents	13	2,935.16	701.12
(iv) Bank Balances other than Cash and Cash Equivalents	14	1,667.38	562.96
(v) Others	15	1,533.01	-
(c) Other Current Assets	16	7,418.22	8,290.06
Total Assets		**234,765.55**	**178,506.35**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	17	5,269.71	5,269.71
(b) Other Equity	18	(66,725.90)	(93,111.99)
Liabilities			
(2) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	19	244,142.29	222,413.71
(ii) Lease Liabilities	20	416.29	259.50
(iii) Other Financial Liabilities	21	6.41	6.60
(b) Provisions	22	103.31	32.34
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	24	1,261.46	13,500.00
(ii) Lease Liabilities	20	138.52	26.63
(iii) Trade Payables	25		
a) Total outstanding dues of micro enterprises and small enterprises		4,043.12	2,839.99
b) Total outstanding dues of creditors others than micro enterprises and small enterprises		34,917.26	17,007.89
(iv) Other financial liabilities	21	599.88	977.01
(b) Provisions	22	34.42	5.47
(c) Other Current Liabilities	26	10,558.79	9,279.50
Total Equity and Liabilities		**234,765.55**	**178,506.35**
Notes forming part of the Financial Statements	1-55		

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner

Place : Ahmedabad
Date : 26th May, 2026
UDIN: 26108377BLPDKJ1784

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
Membership No.: A56317
Place : Ahmedabad
Date : 26th May, 2026

Standalone 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	27	194,446.68	111,539.25
II.	Other Income	28	653.37	68.06
III.	**Total Income (I+II)**		**195,100.05**	**111,607.31**
IV.	**Expenses:**			
	Cost of Materials Consumed	29	167,826.68	94,936.84
	Changes in Inventories of Finished Goods and Work in Progress	30	(6,910.54)	(942.73)
	Employee Benefits Expense	31	2,306.45	1,379.69
	Finance Costs	32	2,567.39	1,264.40
	Depreciation and Amortization Expense	4,6	2,922.33	2,027.73
	Other Expenses	33	11,660.03	9,476.44
	Total expenses (IV)		**180,372.35**	**108,142.37**
V.	**Profit before Exceptional Items & Tax (III-IV)**		14,727.70	3,464.94
VI.	**Exceptional Items:**			
	Exceptional Items		-	-
VII.	**Profit before Tax (V-VI)**		14,727.70	3,464.94
VIII.	**Tax Expense :**			
	Current Tax		-	-
	Deferred Tax	23	(29.66)	(8.57)
	Income tax relating to earlier years		-	-
			(29.66)	**(8.57)**
IX.	**Profit for the year**		**14,757.36**	**3,473.51**
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**		**14,756.47**	**3,475.13**
XII.	**Earnings per Equity Share (Nominal value per share ₹ 1/-)**	40		
	- Basic (₹)		2.80	0.66
	- Diluted (₹)		2.80	0.66

Notes forming part of the Financial Statements 1-55

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner

Place : Ahmedabad
Date : 26th May, 2026
UDIN: 26108377BLPDKJ1784

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
Membership No.: A56317
Place : Ahmedabad
Date : 26th May, 2026

Standalone Cash Flow Statement

For the year ended 31st March, 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	14,727.70	3,464.94
	Adjustment for :		
	Depreciation & Write-offs	2,922.33	2,027.73
	Finance Charges ROU	33.30	28.95
	Interest Expense	2,534.09	1,235.45
	Operating Profit before Working Capital Changes	**20,217.42**	**6,757.07**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(26,598.22)	(11,682.19)
	(Increase)/Decrease in Inventories	(14,188.21)	(8,524.60)
	(Increase)/Decrease in Other Financial Assets	(1,533.01)	-
	(Increase)/Decrease in Other Current Assets	871.84	(1,044.08)
	(Increase)/Decrease in Other Non Current Assets	(98.66)	6.34
	Increase/(Decrease) in Trade Payable	19,112.51	9,512.28
	Increase/(Decrease) in Other Current Liabilities	902.16	6,991.40
	Increase/(Decrease) in Provisions	98.73	21.52
	Cash Generated from Operations	**(1,215.45)**	**2,037.74**
	Direct Taxes Paid (Net of Refund)		
	Cash Flow before Extra Ordinary Items		
	Net Cash Flow from Operating Activities	**(1,215.45)**	**2,037.74**
B.	**Cash flow from Investing Activities**		
	Purchase of Fixed Assets	(5,172.55)	(4,435.45)
	Investments	0.00	(300.00)
	Deposits as Margin Money	(1,104.42)	(24.20)
	Loans & Advances to Subsidiary	(9,094.52)	(2,450.32)
	Net Cash used in Investment Activities	**(15,371.49)**	**(7,209.96)**
C.	**Cash Flow from Financing Activities**		
	Interest Paid	(2,534.09)	(1,235.45)
	Finance charge ROU	(33.30)	(28.95)
	Increase/(Decrease) in Borrowings	(12,250.91)	(5,980.07)
	Increase/(Decrease) in Lease Liabilities	268.68	(24.89)
	Increase/(Decrease) in Unsecured Inter Company Deposits	21,740.95	6,680.81
	Net Cash used in Financing Activities	**7,191.33**	**(588.55)**
D.	**Exceptional Adjustment of Reserves (Refer note 50)**	11,629.62	6,017.03
E.	Net Increase/(Decrease) in Cash and Cash Equivalents	2,234.02	256.25
	Cash and Cash Equivalents at beginning of the year	701.12	444.86
	Cash & Cash Equivalents at the end of the year	**2,935.13**	**701.17**
	Cash and Bank balance Equivalents at beginning of the year		
	Balances with Bank	701.12	444.78
	Cash on hand	-	0.09
	Total	**701.12**	**444.86**
	Cash and Cash Equivalents at the end of the year		
	Balances with Bank	2,933.25	701.12
	Cash on hand	1.90	0.00
	Total	**2,935.15**	**701.12**

* Figures have been regrouped / reclassified wherever necessary.

Standalone Cash Flow Statement

For the year ended 31st March, 2026

Reconciliation of Liabilities from Financial Activities

Particulars	Lease Liabilities	Long Term Borrowings
Opening Balance (2025-26)	286.13	235,913.71
Opening Balance (2024-25)	311.02	235,212.97
Cash Inflow / (Outflow) (2025-26)	268.68	9,490.04
Cash Inflow / (Outflow) (2024-25)	(24.89)	700.74
Non Cash Changes (2025-26)	-	-
Non Cash Changes (2024-25)	-	-
Closing Balance (2025-26)	554.81	245,403.75
Closing Balance (2024-25)	286.13	235,913.71

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: 26108377BLPDKJ1784

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
Membership No.: A56317
Place : Ahmedabad
Date : 26th May, 2026

DICABS
POWERING PROGRESS

Standalone 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	100,507.81	-	-	-	(203,111.96)	-	(102,604.15)
Adjustments during the year #	6,017.03	-	-	-	-	-	6,017.03
Profit for the year	-	-	-	-	3,473.51	1.62	3,475.13
Balance as at 31st March, 2025	**106,524.84**	**-**	**-**	**-**	**(199,638.45)**	**1.62**	**(93,111.99)**
Balance as on 1st April, 2025	106,524.84	-	-	-	(199,638.45)	1.62	(93,111.99)
Adjustments during the year #	11,629.62	-	-	-	-	-	11,629.62
Profit for the year	-	-	-	-	14,757.36	(0.89)	14,756.47
Balance as at 31st March, 2026	**118,154.46**	**-**	**-**	**-**	**(184,881.10)**	**0.73**	**(66,725.90)**

Effect given during current year in Capital Reserve to items relating to period prior to takeover by New Management. Kindly refer note 48 and note 50

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner

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

Maheswar Sahu
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C.F.O.

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 26th May, 2026

Place : Ahmedabad
Date : 26th May, 2026
UDIN: 26108377BLPDKJ1784

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

1. General Information of the Company:

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

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

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

The Company has started operations under the new management since December, 2022 with part utilization of the infrastructure. Since then the Company has progressed significantly under the new management. In the first 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.

2. Basis of Preparation:

a. Statement of Compliance

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

b. Basis of Measurement

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

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

c. Significant accounting judgements, estimates and assumptions

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

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

d. Critical accounting estimates and assumptions

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

i. Taxes

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

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

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

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

ii. Employee Benefit Plans

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

iii. Contingencies

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

iv. Property, Plant and Equipment

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

e. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

f. Amendment in Indian Accounting Standards and Adoption of the same by the Company

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 Company as detailed hereinafter.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

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 Company's assessment, the Company 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 Company 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 Company 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 Company has determined that this amendment does not have any impact in its standalone financial statements.

g. New Indian Accounting Standards / Amendment not yet made effective

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. Significant Accounting Policies:

3.1 Property, Plant & Equipments

Recognition and initial measurement

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

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

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

Subsequent measurement (depreciation and useful lives)

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

Depreciation is recognized so as to write-off the cost of assets less their residual values over their useful lives.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Depreciation on property, plant and equipment has been provided using straight line method using rates determined based on management's assessment of useful economic lives of the asset and the actual usage of the asset.

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

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

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

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

Derecognition

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

3.2 Capital work-in-progress (CWIP)

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

3.3 Investment property

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

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

3.4 Intangible assets

Recognition and Measurement

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

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

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

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

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

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

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

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

The Company as lessee

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

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re- measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

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

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

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

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

any remaining amount of the re-measurement in statement of profit and loss.

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

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

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

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

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

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

The Company as lessor

Operating lease:

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

Finance Lease:

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

3.7 Impairment of Non-Financial Assets

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

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

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

3.8 Provisions, Contingent Liabilities And Contingent Assets

Provisions

Provisions, which required a substantial degree of estimation, are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is recognized in the Statement of Profit & Loss.

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

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

Contingent Liabilities and Contingent Assets

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

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

3.9 Income Tax

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

Current Tax

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

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

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

Deferred tax:

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

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

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

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined Contribution Plans:

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

Defined Benefit Plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan. The Company recognizes the defined benefit liability in Balance sheet.

The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost is determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognized in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes in Equity.

Other Long Term Employee Benefits:

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

3.11 Fair Value Measurement

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

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

Fair Value hierarchy

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

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

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

3.12 Financial Instruments

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

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Financial Assets

Initial recognition and measurement:

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

Subsequent measurement:

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

- **Financial Assets at Amortised Cost**

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

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

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

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

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

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

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

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

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

  FVTPL is a residual category for Financial Assets.

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

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

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

Derecognition:

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

Impairment of financial assets:

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

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

- Financial assets that are debt instruments, and are measured at amortised cost e. g. Loans and trade receivables.

- The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

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

Financial liabilities

Initial recognition and measurement:

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

Subsequent measurement:

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

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

Derecognition:

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

Offsetting of financial instruments:

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

3.13 Investments in subsidiaries, associates and joint ventures

Investments in Subsidiaries, Associates and Joint ventures are carried at cost / deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

3.14 Inventories

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

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

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

Semi-Finished goods have been valued at lower of Raw Material cost, Direct Labour and appropriate proportion of

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

variable and fixed overheads, latter being allocated based on normal operating capacity or net realizable value.

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

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

3.15 Cash and Cash Equivalents

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

3.16 Foreign currency

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

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

3.17 Forward contracts

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

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

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

3.18 Revenue Recognition

Sale of Products

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

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

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

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

Sale of Scrap

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

Other income

Interest Income is recognized on a time proportionate basis including interest accrued based on the amount outstanding and rate applicable and shown under

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

"Other Income". Interest income from Financial Assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Export Benefits

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

Dividend income

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

Rental Income

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

Other Items of Income :

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

3.19 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company 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 Company 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.

3.20 Cash Flow Statement

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

3.21 Borrowing Costs

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

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

3.22 Segment Reporting

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

3.23 Government grants

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

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

systematic basis representative of the pattern of fulfilment of obligations associated with the grant received.

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

3.24 Good and Services Tax

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

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

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

3.25 Exceptional Items

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

3.26 Items relating to period before takeover by New Management

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

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

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No : 4

Property, Plant & Equipment and Intangible Assets

Tangible Assets

(₹ in lakhs)

Sl. No.	Particulars	GROSS BLOCK As at 1st April, 2025	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2026	DEPRECIATION As at 1st April, 2025	During the year	As at 31st March, 2026	NET BLOCK As at 31st March, 2026
1	Land	10,312.39	-	-	10,312.39	-	-	-	10,312.39
2	Building	19,295.84	179.60	-	19,475.44	3,469.48	148.81	3,618.29	15,857.15
3	Plant and Equipment	132,933.37	2,033.83	55.00	134,912.20	46,940.19	2,369.60	49,309.79	85,602.40
4	Furniture and Fixtures	143.44	10.61	-	154.05	96.73	5.07	101.80	52.26
5	Vehicles	547.85	132.84	-	680.70	480.58	19.52	500.10	180.60
6	Office Equipment	217.94	34.44	-	252.38	156.55	22.67	179.22	73.16
7	Electrical Installations	7,246.72	218.28	-	7,465.00	3,162.36	224.87	3,387.23	4,077.77
8	Computers, Laptops and Printers	365.35	51.87	-	417.22	263.16	61.70	324.86	92.36
9	Other Assets	12.50	-	-	12.50	2.30	0.71	3.01	9.49
		171,075.40	**2,661.48**	**55.00**	**173,681.88**	**54,571.33**	**2,852.96**	**57,424.29**	**116,257.59**

Intangible Assets

Sl. No.	Particulars	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	Computer Software		69.19		69.19	-	4.77	4.77	64.41
		-	**69.19**	**-**	69.19	**-**	**4.77**	**4.77**	**64.41**
	Grand Total	**171,075.40**	**2,730.66**	**55.00**	**173,751.06**	**54,571.33**	**2,857.73**	**57,429.06**	**116,322.00**

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.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

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 ₹ 2,922.33 lacs which comprised of depreciation of ₹ 1,903.69 on pre-NCLT Property, Plant and Equipment @ 20% and ₹ 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.

(₹ in lakhs)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
		As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	As at 1st April, 2024	During the year	As at 31st March, 2025	As at 31st March, 2025
1	Land	10,312.39	-	-	10,312.39	-	-	-	10,312.39
2	Building	18,576.65	719.19	-	19,295.84	3,341.67	127.81	3,469.48	15,826.36
3	Plant and Equipment	121,712.02	11,221.35	-	132,933.37	45,264.16	1,676.03	46,940.19	85,993.18
4	Furniture and Fixtures	119.91	23.53	-	143.44	92.51	4.22	96.73	46.72
5	Vehicles	509.74	38.11	-	547.85	465.98	14.60	480.58	67.27
6	Office Equipment	191.23	26.71	-	217.94	143.00	13.55	156.55	61.39
7	Electrical Installations	6,276.42	970.29	-	7,246.72	3,026.93	135.43	3,162.36	4,084.36
8	Computers, Laptops and Printers	324.73	40.62	-	365.35	246.35	16.82	263.16	102.19
9	Other Assets	7.71	4.79	-	12.50	1.68	0.62	2.30	10.20
		158,030.82	**13,044.58**	**-**	**171,075.40**	**52,582.26**	**1,989.07**	**54,571.33**	**116,504.07**

INTANGIBLE ASSETS

1	Computer Software	-	-	-	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Grand Total	**158,030.82**	**13,044.58**	**-**	**171,075.40**	**52,582.26**	**1,989.07**	**54,571.33**	**116,504.07**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No : 5

Capital Work In Progress

(₹ in lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Projects Work In Progress**		
	Opening Balance	11,160.55	19,769.69
	Add: Addition	2,173.58	4,106.39
	Less: Capitalised During the year		12,715.53
	Closing Balance	**13,334.12**	**11,160.55**
2	**Projects Temporarily Suspended**		
	Opening Balance	-	-
	Add: Addition	-	-
	Less: Capitalised During the year	-	-
	Closing Balance	**-**	**-**
	Total	**13,334.12**	**11,160.55**

The value of CWIP captialised 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 data and 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

Right of use Assets

(₹ in lakhs)

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	323.31	-	655.14	77.32	64.60	141.92	513.22
		331.83	**323.31**	**-**	**655.14**	**77.32**	**64.60**	**141.92**	**513.22**

(₹ in lakhs)

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

Notes Forming Part of the Financial Statements
For the year ended 31st March, 2026

Note No : 7
Investments

(₹ in lakhs)

Particulars	Face Value	As at 31st March, 2026		As at 31st March, 2025	
		Units	₹	Units	₹
Non Current Investments					
Investment in Subsidiary (At Cost) (Unquoted)					
Fully Paid Up Equity Shares					
of DICABS Nextgen Special Alloys Private Limited	₹ 10	3,000,000	300.00	3,000,000	300.00
Total Non Current Investments		3,000,000	300.00	3,000,000	300.00
Current Investments		-	-	-	-
Total Current Investments		**-**	**-**	**-**	**-**
Total Investments		**-**	**300.00**	**-**	**300.00**

Note No : 8
Loans & Advances

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Advances to Dicabs Nextgen Special Alloys Private Limited (Wholly-Owned Subsidiary)	11,544.84	2,450.32
(Repayable at the end of 5 years from November 24 i.e November 29 - Interest rate 12.00% p.a.)		
Total	**11,544.84**	**2,450.32**

Note No : 9
Other Financial Assets - Non Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
- Deposit with Electricity Board	88.45	88.45
- Lease Deposit	46.64	12.49
- Other Deposit	112.13	6.49
Total A	**247.22**	**107.43**
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 Deposits	(840.14)	(840.14)
Total B	**-**	**-**
Total A+B	**247.22**	**107.43**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No : 10
Other non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Non Current Tax Assets	-	41.32
Total A	**-**	**41.32**
Unsecured, considered doubtful		
Advance Income Taxes and Refunds Receivable	187.74	187.74
Loans and advances to Related Parties of erstwhile Promoters prior to NCLT proceeding	13,920.73	13,920.73
Advance against purchase of material / services /Expenses / Vendors / Employees	11,511.63	11,511.63
Total	**25,620.10**	**25,620.10**
Less: Provision for Doubtful Advances	(25,620.10)	(25,620.10)
Total B	**-**	**-**
Total A+B	**-**	**41.32**

Note No : 11
Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials (Including Material In Transit)	10,143.26	5,751.32
Work-in-Progress	7,593.03	6,827.17
Finished Goods	9,093.81	2,949.14
Packing Material	6,028.51	3,949.79
Fuel & Gas	44.79	91.26
Stores and Spares	1,700.85	832.84
Scrap Inventory	136.93	151.46
	34,741.18	**20,552.98**

(At cost and net realizable value whichever is lower, unless stated otherwise) Refer Note 3.14 for details of valuation.

Note No : 12
Trade Receivables - Current

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Due from related parties	36.01	16.33
Due from others	44,159.31	17,544.55
Less: Provision for Expected Credit Loss	36.22	-
Total A	**44,159.10**	**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	**44,159.10**	**17,560.88**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
TRADE RECEIVABLES AGEING SCHEDULE		
Undisputed Trade Receivables, considered good		
- less than 6 months	43,260.55	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	**44,195.32**	**17,560.88**
Less : Provision for Expected Credit Loss	36.22	-
Net Trade Receivables	**44,159.10**	**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	**44,159.10**	**17,560.88**

Note No : 13

Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
- In Current Accounts	2,933.25	701.12
Cash on hand	1.90	-
Total	**2,935.16**	**701.12**

Note No : 14

Bank Balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Balance as Margin Money (considered good)	1,667.38	562.96
Total A	**1,667.38**	**562.96**
Bank Balance as Margin Money (credit impaired)	271.76	271.76
Less: Provision for Impairment	(271.76)	(271.76)
Total B	**-**	**-**
Total A+B	**1,667.38**	**562.96**

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Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No : 15

Current Financial Assets - Others

(₹ in lakhs)

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 : 16

Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
- Prepaid Expenses	148.31	78.32
- Balances with Indirect Tax Authorities	5,671.21	7,034.48
- Current Tax Assets (Net of Provision)	455.55	113.16
- Advance against purchase of material / services (others)	1,093.60	857.96
- Advance against Expenses - Staff	2.90	1.89
- Insurance Claim Receivable	-	204.25
- Others	46.64	-
	7,418.22	**8,290.06**

Note No : 17

Equity Share Capital

(₹ in lakhs)

	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	3,858,585,000	38,585.85	3,858,585,000	38,585.85
	0.01% Cumulative Non-Convertible Preference Shares of ₹ 10 each	4,141,500	414.15	4,141,500	414.15
	0.01% Optionally Convertible Redeemable Preference Shares of ₹ 10 each	60,000,000	6,000.00	60,000,000	6,000.00
			45,000.00		**45,000.00**
(b)	**Issued, subscribed and fully paid up**				
	Equity shares of ₹ 1 each	526,971,060	5,269.71	526,971,060	5,269.71
		526,971,060	**5,269.71**	**526,971,060**	**5,269.71**
(c)	**Reconciliation of Number of Equity Shares**				
	Shares at the beginning of the year	526,971,060	5,269.71	52,697,106	5,269.71
	Add: Adjustment for Sub division of Equity Shares	-	-	474,273,954	-
	Add: Issued during the year	-	-	-	-
	Shares at the close of the year	**526,971,060**	**5,269.71**	**526,971,060**	**5,269.71**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

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

(ii) The Board of Directors of Company has approved the sub-division/stock split of existing equity shares of Company such that every existing 1(One) equity share of the Company having face value of ₹ 10/- (Rupees Ten only) each fully paid up be sub-divided/stock split into 10 (Ten) equity shares of face value of 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 had also approved the same. The Board fixed Tuesday, 3rd December, 2024 as record date for determining entitlement of equity shareholders for issuing equity shares upon sub-division/split.

(e) **Details of Shares held by Promoters and Others (Others being Shareholders holding more than 5% of the aggregate shares in the Company)**

Name of shareholder	As at 31st March, 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 ₹ 1/-)	% of holding	
Promoters' Group:					
Himanshu J Shah	80,000,000	15.18%	80,000,000	15.18%	0.00%
Rakesh R Shah	35,000,000	6.64%	35,000,000	6.64%	0.00%
Shaishav R Shah	30,000,000	5.69%	30,000,000	5.69%	0.00%
Vaibhav J Shah	20,000,000	3.80%	20,000,000	3.80%	0.00%
Bankim J Shah	20,000,000	3.80%	20,000,000	3.80%	0.00%
Kinnari V Shah	20,000,000	3.80%	20,000,000	3.80%	0.00%
Bela H Shah	20,000,000	3.80%	20,000,000	3.80%	0.00%
Vrushali H Shah	10,000,000	1.90%	10,000,000	1.90%	0.00%
Anushree H Shah	10,000,000	1.90%	10,000,000	1.90%	0.00%
Monarch Infraparks Pvt Ltd.	41,386,980	7.85%	57,136,980	10.84%	(2.99%)
GSEC Ltd.	156,386,970	29.68%	172,136,970	32.67%	(2.99%)
Other than Promoters					
(Shareholders holding more than 5%)	-	-	-	-	0.00%

(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.

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Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No : 18

Other Equity

(₹ in lakhs)

Particulars		As at 31st March, 2026		As at 31st March, 2025	
(a)	**Capital Reserve**				
	Balance as per last account	106,524.84		100,507.81	
	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		118,154.46		106,524.84
(b)	**Retained Earnings**				
	Balance as per Last Account	(199,638.45)		(203,111.96)	
	Transferred to Capital Reserve (Resolution Plan)	-		-	
	Profit / (Loss) for the Year	14,757.36		3,473.51	
	Balance at the end of the year		(184,881.10)		(199,638.45)
(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		**(66,725.90)**		**(93,111.99)**

Effect given during current year in Capital Reserve to items relating to period prior to takeover by New Management. Kindly refer note 48 and note 50

Note No : 19

Long Term Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
NON CURRENT		
Secured		
Bank Term Loan (Repayable as per Resolution Plan)	15,100.00	15,112.37
	15,100.00	**15,112.37**
Unsecured Loans		
Inter Corporate Deposits	11,454.54	6,457.23
Inter Corporate Deposits from Related Parties	27,660.28	10,916.63
	39,114.82	**17,373.87**
Unsecured Redeemable Bonds (Coupon Rate 0.001%) (Refer Note 48)		
Present Value of Unsecured Redeemable Bonds	4,557.23	3,948.04
Deferred liability of Unsecured Redeemable Bonds	185,370.24	185,979.43
	189,927.47	**189,927.47**
Total	**244,142.29**	**222,413.71**

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)

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No : 20

Lease Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
NON CURRENT		
Lease Lability Payable beyond 12 months	416.29	259.50
CURRENT		
Lease Lability Payable within 12 months	138.52	26.63
Total Lease Liabilities	**554.81**	**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	33.30	28.95
Less: Payments	(235.38)	53.84
Less: Lease terminated during the year	-	-
Total	**554.81**	**286.13**

Note No : 21

Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
NON CURRENT		
Deposits	6.41	6.60
Total A	**6.41**	**6.60**
CURRENT		
CIRP Expenses Unpaid to Bank	4.43	4.43
Creditors for Capex	155.17	587.05
Interest Accrued but not due on Bonds	2.81	0.91
Employee Benefit Expenses		
- Stipend Payable	0.51	0.65
- Salary Payable	196.97	143.97
- Other Employee Liabilities - Resolution Plan (Refer Note 48)	240.00	240.00
Total B	**599.88**	**977.01**
Total A + B	**606.29**	**983.61**

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Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No : 22

Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
NON CURRENT		
Provision for Employee Benefits:		
- Provision for Gratuity	56.97	17.93
- Provision for Leave Encashment	46.34	14.41
Total A	**103.31**	**32.34**
CURRENT		
Provision for Employee Benefits:		
- Provision for Gratuity	6.51	2.25
- Provision for Leave Encashment	27.91	3.22
Total B	**34.42**	**5.47**
Total A + B	**137.73**	**37.81**

Note No : 23

Deferred Tax Assets / Liability (Net)

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset	50.11	20.15
Deferred Tax Liabilities	-	-
Total Deferred Tax Assets (Net)	**50.11**	**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 Llabilty on account of timing difference of allowability of regular depreciation and hence following the concept of the prudence the same have not been recognised.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

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	25.45	4.33
ROU	4.21	4.24
Property, plant and equipment	-	-
Investments carried at FVTPL	-	-
Total	**29.66**	**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	34.42	8.97
ROU	15.94	11.73
Property, plant and equipment	-	-
Investments carried at FVTPL	-	-
Remeasurement of Defined benefit plans (OCI)	(0.25)	(0.55)
Total	**50.11**	**20.15**

Note No : 24

Short - Term Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED		
Current Maturities of Bank Term Loan (Repayables as per Resolution Plan)	1,261.46	13,500.00
	1,261.46	**13,500.00**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No : 25

Trade Payables - Current

(₹ in lakhs)

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	3,698.44	2,591.56
b) Trade Payable for Expenses	344.68	248.43
	4,043.12	**2,839.99**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
a) Trade Payable for Goods	34,042.11	16,240.03
b) Trade Payable for Expenses	875.15	767.85
	34,917.26	**17,007.89**
TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)		
Micro and small enterprises		
- less than 1 year	4,043.12	2,839.99
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	4,043.12	**2,839.99**
OTHERS		
- less than 1 year	34,917.26	16,983.64
- 1 year to 2 years	-	24.24
- 2 year to 3 years	-	-
- More than 3 years	-	-
	34,917.26	**17,007.89**

Refer Note No.34 for remarks on confirmation of balances and Note No.44 for Dues to Micro and Small Enterprises

Note No : 26

Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance's from Customers	9,030.02	8,606.70
Unpaid Expenses	1,136.37	419.07
Statutory Liabilities		
- GST	35.36	16.14
- PF, ESIC, PT & Labour Welfare Fund	4.79	3.39
- TDS	352.26	234.20
	10,558.79	**9,279.50**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No : 27

Revenue From Operations

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products		
- Domestic Sales	190,912.05	110,589.06
- Export Sales	-	179.11
Total	190,912.05	110,768.18
Sale of Scrap	3,534.63	771.07
Total	**194,446.68**	**111,539.25**

Timing of Revenue Recognition

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Good Transferred at a point in time	194,446.68	111,539.25
Services Transferred at a point in time	-	-
Total	**194,446.68**	**111,539.25**

Note No : 28

Other Income

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income from Bank deposits	589.02	24.00
Rent Received	37.94	39.45
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	1.20	-
Total	**653.37**	**68.06**

Note No : 29

Cost of Material Consumed

(₹ in lakhs)

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	170,600.57	98,340.36
Add: Import Purchases	-	-
Less: Balance at the end of the year	10,143.26	5,751.32
TOTAL (A)	**166,208.63**	**93,945.95**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
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)	**167,826.68**	**94,936.84**

Note No : 30

Changes in Inventory of Finished goods & Work in Porgress

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Finished Goods	9,093.81	2,949.14
Work In Progress	7,593.03	6,827.17
TOTAL(A)	**16,686.84**	**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)	**(6,910.54)**	**(942.73)**

Note No : 31

Employee Benefit expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, Wages, Incentives, Bonus & Other Allowances	2,135.52	1,272.52
Directors Remuneration including Incentives	20.00	43.45
Contributions to Provident Fund and Other Funds	42.24	29.68
Gratuity Expenses	53.98	11.92
Staff Welfare Expenses	6.66	11.03
Leave Salary	48.05	11.10
Total	**2,306.45**	**1,379.69**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No : 32

Finance Costs

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on Unsecured Loan	1,824.35	1,023.13
Interest - Others	658.24	200.93
Finance Charges on Lease Liability	33.30	28.95
Interest on Unsecured Redeemable Bonds	1.90	1.90
Bank & Other Finance charges	49.60	9.48
Total	**2,567.39**	**1,264.40**

Note No : 33

Other Expenses

(₹ in lakhs)

	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	640.50	1,084.68
	Job Work Expense	680.04	360.19
	Labour Charges	2,873.51	2,263.87
	Power & Fuel	1,808.99	1,665.83
	Other Manufacturing / Direct Expenses	486.26	567.70
	Total A	**6,532.03**	**5,949.89**
(b)	**Administrative & Other Expenses**		
	Audit Fees	30.00	18.00
	Board sitting fees	11.50	15.75
	Insurance Premium	224.12	155.89
	Legal, Professional & Consultancy charges	454.03	535.34
	Membership and subscription	97.36	56.09
	Other Expenditure	121.62	101.99
	CSR Expenditure (Refer note 42)	6.10	-
	Printing and stationery	10.08	6.72
	Rent, Rates and Taxes	150.86	33.91
	Repairs & Maintenance (Building)	13.82	4.27
	Repairs & Maintenance (Machinery)	149.78	117.37
	Repairs & Maintenance (Others)	218.16	113.40
	Allowance for Expected credit loss	36.22	-
	Security Expense	197.76	186.22
	Travelling & Conveyance Expense	284.84	122.03
	Vehicle Expense	9.12	117.49
	Loss Due to Flood	128.23	-
	Other Administrative Expenses	321.89	192.28
	Total B	**2,465.50**	**1,776.76**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

(₹ in lakhs)

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
(c)	**Selling & Distribution Expenses**		
	Freight outward	2,192.72	1,621.78
	Advertisement, Sales Promotion & Selling Expense	469.78	128.00
	Total C	**2,662.50**	**1,749.79**
	Total (A+B+C)	**11,660.03**	**9,476.44**

Note No 34 :

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 35 :

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 36 :

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.

Note No 37 :

Contingent Liabilities and Commitments

(₹ in lakhs)

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 Company has preferred Appeals	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) Gurantees given to Bank of Maharashtra for financial facilities taken for Wholly owned Subsidiary M/s DICABS Nextgen Special Alloys Private Limited	17,300.00	-
(ii) 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	4,619.37	3,670.87
Other Commitments	-	-

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

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No 38 :

Leases

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

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

Lease Commitments

(₹ in lakhs)

Particulars	As on	
	March 31, 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**

Note No 39 :

Auditors Remuneration

(₹ in lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
As Statutory Auditors	30.00	18.00
As Tax Auditors	5.00	3.50
In other capacity	10.00	4.00
Total	**45.00**	**25.50**

Note No 40 :

Earning per share

(₹ in lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	14,757.36	3,473.51
Weighted Average number of equity shares used as denominator for calculating EPS		
Weighted Average Potential Equity Shares *	526,971,060	526,971,060
Total Weighted Average number of equity shares used as denominator for calculating Diluted EPS *	526,971,060	526,971,060
Basic and Diluted Earnings per share	2.80	0.66
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.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No 41:

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
DICABS Nextgen Special Alloys Pvt.Ltd	Wholly Owned Subsidiary
Monarch Infraparks Pvt Ltd.	Enterprise over which key Mangement personnel have significant influence
GSEC Ltd.	Enterprise over which key Mangement personnel have significant influence
Premjayanti Enterprises Pvt. Ltd.	Enterprise over which key Mangement personnel have significant influence
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

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 (net)	9,031.50	4,000.00
	Interest Paid	1,178.45	962.99
	Purchase - Goods	1,916.76	6,025.38
Monarch Infraparks Pvt.Ltd	Unsecured loan (Net)	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

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

(₹ in lakhs)

Name of Related Party	Nature of Transaction	During The Year	
		March 31, 2026	March 31, 2025
Electrify Energy Private Limited	Office Rent Received	1.43	17.21
IMP power Limited	Sale of Goods	17.73	-
DICABS Nextgen Special Alloys Pvt.Ltd	Loans & Advances	8,521.79	2,438.82
	Sale of Goods	10,226.68	-
	Purchase - Goods	106,479.41	-
	Sale of Assets	55.00	-
	Rent Received	29.04	12.49
	Interest Received	572.73	115.58
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	8.64	9.18

(₹ in lakhs)

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	19,309.21	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	189,927.47	189,927.47
Gomax Aviation Private Limited	Interest on Unsecured Redeemable Bonds	2.81	0.91
DICABS Nextgen Special Alloys Pvt.Ltd	Loans & Advances	11,544.84	2,438.82
	Rent Received	-	11.50
	Purchase of Goods	15,645.53	-
	Deposit	3.59	3.59
Mr. Vinod Jain - CFO & Whole time Director	Director Remuneration	-	11.23
Mr. Samir Nayak - CFO & Whole time Director	Director Remuneration	3.02	-
Mr. Kavish V. Shah - Vice President	Remuneration	-	1.02
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

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No 42 : Employee Benefits

Defined Contribution Plan

Provident Fund dues amounting to ₹ 40.30 lacs (P.Y. ₹ 27.91 lacs) and ESCI dues amounting to ₹ 0.31 lacs (P.Y. ₹ 0.65 lacs) paid during the year/period being defined contributions have been charged to the Statement of Profit and Loss.

Defined Benefit : Gratuity

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

	Projected Unit Credit Method	
Method Used	**FY-2025-26**	**FY-2024-25**
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	28.46	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	**63.48**	**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	63.48	20.18
Unrecognised Past Service Cost	-	-
Fair Value of Plan Assets as at the Year end	-	-
Net (Asset) / Liability recognized in Balance Sheet	**63.48**	**20.18**
Net Gratuity Benefit Expenditure Recognised in P&L Account		
Current Service Cost	28.46	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	**43.30**	**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.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26.

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

Interest Rate Risk:

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

Liquidity Risk:

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

Salary Escalation Risk:

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

Regulatory Risk:

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

Defined Benefit : Leave Encashment

Employee who has completed 6 months with the company is eligible for earned leave. 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	46.86	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	**74.25**	**17.63**

Note No 43 :

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.

DICABS
POWERING PROGRESS

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

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 44 :

Dues to Micro & Small Enterprises

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

(₹ in lakhs)

Dues to Micro and Small Enterprises		Year Ended	
		March 31, 2026	March 31, 2025
a)	The principal amount remaining unpaid to any supplier at end of the year	4,043.12	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		4,133.93	2,856.90

Dues to Micro and Small Enterprises :

Trade Payables includes ₹ 4043.12 lacs (PY ₹ 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.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No 45 :

Additional Regulatory Information

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

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

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

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

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	2,173.58	435.75
1-2 Years	435.75	248.94
2-3 Years	249	-
More than 3 Years	10,475.85	10,475.85
Total	**13,334.12**	**11,160.55**

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.

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	44,159.10	34,741.00
As submitted to the Banks	36,965.00	34,223.00

The differences were primarily due to year end provisioning in case of Trade Receivables and Valuation in case of Inventories. As such, the Company has not utilised the working capital limits at all post sanction and hence the differences had no implications.

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

ix. There were several charges registered by various lenders with Registrar of Companies against the Loans granted by them to the Company prior to 2018. Subsequently, the Company went into Corporate Insolvency Resolution Process. The Resolution was finally approved by the Hon. NCLT wherein liabilities were reorganised as per the Resolution Plan (Refer Note 48). Pursuant to the same, the lenders were required to approve and assist the new management for carrying out the satisfaction of all charges

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

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 46 :

Fair Value Measurement

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	4,602.54	4,602.54
Trade Receivables	44,159.10	44,159.10
Other Financial assets	247.22	247.22
Financial liabilities		-
Trade Payables	38,960.38	38,960.38
Borrowings (Current)	55,476.28	55,476.28
Other Financial Liabilities (Current)	190,527.35	190,527.35

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

(₹ in lakhs)

Particulars	March 31, 2025	
	Carrying Value	Fair Value
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	1,264.08	1,264.08
Trade Receivables	17,560.88	17,560.88
Other Financial assets	107.43	107.43
Financial liabilities		
Trade Payables	19,847.87	19,847.87
Borrowings (Current)	45,986.24	45,986.24
Other Financial Liabilities (Current)	190,904.48	190,904.48

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	4,602.54	-	-
Trade Receivables	March 31, 2026	-	-	44,159.10
Other Financial assets	March 31, 2026	-	-	247.22
Financial liabilities				
Trade Payables	March 31, 2026	-	-	38,960.38
Borrowings (Current)	March 31, 2026	-	-	55,476.28
Other Financial Liabilities (Current)	March 31, 2026	-	-	190,527.35

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

Particulars	Date of Valuation	Fair Value		
		Level 1	Level 2	Level 3
Financial assets				
Financial Investments	March 31, 2025	-	-	-
Cash and Bank Balances	March 31, 2025	1,264.08	-	-
Trade Receivables	March 31, 2025	-	-	17,560.88
Other Financial assets	March 31, 2025	-	-	107.43
Financial liabilities				
Trade Payables	March 31, 2025	-	-	19,847.87
Borrowings (Current)	March 31, 2025	-	-	45,986.24
Other Financial Liabilities (Non –Current)	March 31, 2025	-	-	190,904.48

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No 47 :

Financial risk management objectives and policies

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

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

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

1. Risk Management Framework

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

2. Credit Risk

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

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.

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

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)	245,403.75	1,261.46	54,214.82	189,927.47
Trade Payables	38,960.38	38,960.38	-	-
Lease Liabilities	554.81	138.52	163.06	253.23
Other Financial Liabilities	606.29	599.88	6.41	-

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)	235,913.71	13,500.00	32,486.24	189,927.47
Trade Payables	19,847.87	19,847.87	-	-
Lease Liabilities	286.13	26.63	139.06	120.44
Other Financial Liabilities	983.61	977.01	6.60	-

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.

DICABS
POWERING PROGRESS

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

5. Capital Management

The Company's capital management objectives are:

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

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

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

(₹ in lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Debt	245,403.75	235,913.71
Less: Cash and bank balances	4,602.54	1,264.08
Adjusted net debt	240,801.21	234,649.63
Total equity	(61,456.19)	(87,842.28)
Adjusted net debt to total equity ratio	(3.92)	(2.67)

Note No 48 :

Corporate Insolvency Resolution Process, Approval and Implementation of Resolution Plan

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

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

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

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

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

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

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

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 49 :

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 50 : Adjustments to Capital Reserve during the year

As per the Accounting Policy (Note 3.26) adopted by the new managment, any accounting effect to be given to any liability or asset pertaining to the period prior to the takeover by the new management shall be done at that time with corresponding effect to Capital Reserve (Resolution Plan), in order to be consistent in the accounting treatment as well as to ensure that such items do not impact financial figures relating to the period subsequent to takeover by the new management.

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

Particulars	March 31, 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)	-
Doubtful Debts provided for in previous years, but receovered during the year	-	(21.53)
Total	**(11,629.62)**	**(6,017.03)**

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No 51 :
Key Financial Ratios

Ratio	Numerator	Denominator	Mar-26	Mar-25	% Variance	Reason for variance
(a) Current ratio	Total Current Assets	Total Current Liabilities	1.79	1.09	64.17%	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	(3.99)	(2.69)	(48.68%)	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)	0.08	0.03	185.89%	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	7.03	6.85	2.72%	
(f) Trade receivables turnover ratio	Net Sales	Average Trade Receivables	6.30	9.52	(33.79%)	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	6.09	6.97	(12.60%)	
(h) Net Working capital turnover ratio	Net Sales	Working Capital	4.75	27.67	(82.82%)	There is substantial increase in Net Working Capital as compared to increase in sales
(i) Net profit ratio	Net Profit	Sales	7.59%	3.11%	143.71%	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	6.29%	1.95%	223.04%	The ratio has imporved due to increase in net profit

Note No 52 :

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 ₹ 97,804.65 lacs.

Note No 53 :

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

Notes Forming Part of the Financial Statements

For the year ended 31st March, 2026

Note No 54 :

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

Note No 55 :

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

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: 26108377BLPDKJ1784

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
Membership No.: A56317
Place : Ahmedabad
Date : 26th May, 2026

Statement on impact of Audit Qualifications (for audit report with Qualified opinion) submitted along with Annual Audited Financial Results – (Standalone)

Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2026 (Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusting Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	1,95,100.05	1,95,100.05
	2.	Total expenditure	1,80,372.35	1,80,372.35
	3.	Net Profit/(loss)	14,727.70	14,727.70
	4.	Earnings per share	2.80	2.80
	5.	Total assets	2,34,765.56	2,34,765.56
	6.	Total liabilities	2,34,765.56	2,34,765.56
	7.	Net worth	(61,456.19)	(61,456.19)
	8.	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.

II. Audit Qualification (each audit qualification separately)

a.	Details of Audit Qualification	Non maintenance of Fixed Assets registers, non-impairment of fixed assets, if any, and depreciation provided thereon
b.	Type of Audit Qualification	**Qualified Opinion**
c.	Frequency of Qualification	repetitive/since how long Above qualification continuing since FY 22-23 upon takeover by new management. Prior to that, the company was under CIRP proceedings.
d.	For Audit Qualification(s) where impact is not quantified by the auditor	Non maintenance of Fixed Assets registers, non-impairment of fixed assets, if any, and depreciation provided thereon
(i)	Management's estimation on the impact of audit qualification	The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022. Fixed Asset Register is still under preparation due to voluminous nature and limited availability of data. Impact will be ascertained on completion of exercise
(ii)	If management is unable to estimate the impact, reasons for the same	The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022. Fixed Asset Register is still under preparation due to voluminous nature and limited availability of data. The same is expected to be completed in the next fiscal year.
	Auditor's comments on (i) or (ii) above	Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid.

III. Signatories

Rakesh Ramanlal Shah
Non-Executive Director
DIN: 00421920

Maheswar Sahu
(Audit Committee Chairman)
DIN: 00034051

Pawan Lohiya
(C.F.O.)

For **Naresh & Co.**
Chartered Accountants
FRN:106928W

CA Abhijeet Dandekar
Partner
M.No. 108377

Date: 26.05.2026
Place: Ahmedabad

Independent Auditor's Report

To,

The Members of DIAMOND POWER INFRASTRUCTURE LIMITED

Report on the Audit of Consolidated Financial Statements

We have audited the accompanying Consolidated Annual Financial Statements of **DIAMOND POWER INFRASTRUCTURE LIMITED ("the Holding Company")** and its Subsidiary **DICABS Nextgen Special Alloys Private Limited ("the Subsidiary) (Holding Company and its Subsidiary together referred to as "the Group")** which comprises the Consolidated Balance sheet **as at 31st March, 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 ₹ 2,922.33 lacs in case of the Holding Company which comprised of depreciation of ₹ 1,903.69 on pre-NCLT Property, Plant and Equipment @ 20% and ₹ 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 ₹ 33,463.63 (PY ₹ 3,017.75) lacs as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 95,337.82 (PY ₹ NIL) and net cash flows (before consolidation adjustments) amounting to ₹ 629.07 (PY ₹ 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 Auditor's Report

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March 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

DICABS
POWERING PROGRESS

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	119,402.59	116,504.07
(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		**240,360.95**	**178,714.78**
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	248,765.22	222,413.71
(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		**240,360.95**	**178,714.78**
Notes forming part of the Financial Statements	1-54		

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

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

CA Abhijeet Dandekar
M. No. 108377
Partner

Maheswar Sahu
Chairman & Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN: 00572684

Pawan Lohiya
C.F.O.

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 26th May, 2026

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

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	191,010.22	111,539.25
II.	Other Income	26	799.61	55.58
III.	**Total Income (I+II)**		**191,809.83**	**111,594.82**
IV.	**Expenses:**			
	Cost of Materials Consumed	27	159,975.43	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)		**175,616.08**	**108,153.62**
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 ₹ 1/-)**	38		
	- Basic (₹)		3.00	0.65
	- Diluted (₹)		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**

CA Abhijeet Dandekar
M. No. 108377
Partner

Maheswar Sahu
Chairman & Independent Director
DIN: 00034051

Rakesh Ramanlal Shah
Non- Executive Director
DIN: 00421920

Himanshu Jayantilal Shah
Non- Executive Director
DIN: 00572684

Pawan Lohiya
C.F.O.

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 26th May, 2026

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

DICABS POWERING PROGRESS

Consolidated Cash Flow Statement

For the year ended 31st March, 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.

Consolidated Cash Flow Statement

For the year ended 31st March, 2026

Reconciliation of Liabilities from Financial Activities

Particulars	Lease Liabilities	Long Term Borrowings
Opening Balance (2025-26)	286.13	235,913.71
Opening Balance (2024-25)	311.02	235,212.97
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	252,999.46
Closing Balance (2024-25)	286.13	235,913.71

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

Pawan Lohiya
C.F.O.

Himanshu Jayantilal Shah
Non- Executive Director
DIN: 00572684

Diksha Sharma
Company Secretary
Membership No.: A56317
Place : Ahmedabad
Date : 26th May, 2026

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	100,507.81	-	-	-	(203,111.96)	-	(102,604.15)
Adjustments during the yea'r #	6,017.03	-	-	-	-	-	6,017.03
Profit for the year	-	-	-	-	3,449.76	1.62	3,451.39
Balance as at 31st March, 2025	**106,524.84**	**-**	**-**	**-**	**(199,662.20)**	**1.62**	**(93,135.73)**
Balance as on 1st April, 2025	106,524.84	-	-	-	(199,662.20)	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	**118,154.46**	**-**	**-**	**-**	**(183,845.27)**	**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

As per our report of even date attached.
For **Naresh & Co.**
Chartered Accountants (FRN: 106928W)

CA Abhijeet Dandekar
M. No. 108377
Partner

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

Maheswar Sahu
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Company Secretary
Membership No.: A56317
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Place : Ahmedabad
Date : 26th May, 2026
UDIN: 26108377ODJYFL1635

Notes to the Consolidated Financial Statements

For the year ended March 31, 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.

DICABS POWERING PROGRESS

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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. Amendment in Indian Accounting Standards and Adoption of the same by the Company

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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. New Indian Accounting Standards / Amendment not yet made effective

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. Significant Accounting Policies:

3.1 Property, Plant & Equipments

Recognition and initial measurement

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

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

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

Subsequent measurement (depreciation and useful lives)

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

Depreciation is recognized so as to write-off the cost of assets less their residual values over their useful lives. 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

- 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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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.

DICABS POWERING PROGRESS

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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	132,933.37	4,006.08	-	136,939.45	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
		171,075.40	**5,879.29**	**-**	**176,954.69**	**54,571.33**	**2,980.77**	**57,552.10**	**119,402.59**

INTANGIBLE ASSETS

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	**171,075.40**	**5,948.48**	**-**	**177,023.88**	**54,571.33**	**2,985.54**	**57,556.87**	**119,467.00**

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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 ₹ 2,922.33 lacs which comprised of depreciation of ₹ 1,903.69 on pre-NCLT Property, Plant and Equipment @ 20% and ₹ 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.

(₹ in lakhs)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK
		As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2025	As at 1st April, 2024	During the year	As at 31st March, 2025	As at 31st March, 2025
1	Land	10,312.39	-	-	10,312.39	-	-	-	10,312.39
2	Building	18,576.65	719.19	-	19,295.84	3,341.67	127.81	3,469.48	15,826.36
3	Plant and Equipment	121,712.02	11,221.35	-	132,933.37	45,264.16	1,676.03	46,940.19	85,993.18
4	Furniture and Fixtures	119.91	23.53	-	143.44	92.51	4.22	96.73	46.72
5	Vehicles	509.74	38.11	-	547.85	465.98	14.60	480.58	67.27
6	Office Equipment	191.23	26.71	-	217.94	143.00	13.55	156.55	61.39
7	Electrical Installations	6,276.42	970.29	-	7,246.72	3,026.93	135.43	3,162.36	4,084.36
8	Computers, Laptops and Printers	324.73	40.62	-	365.35	246.35	16.82	263.16	102.19
9	Other Assets	7.71	4.79	-	12.50	1.68	0.62	2.30	10.20
		158,030.82	**13,044.58**	**-**	**171,075.40**	**52,582.26**	**1,989.07**	**54,571.33**	**116,504.07**
INTANGIBLE ASSETS									
1	Computer Software	-	-	-	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Grand Total	**158,030.82**	**13,044.58**	**-**	**171,075.40**	**52,582.26**	**1,989.07**	**54,571.33**	**116,504.07**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Note No : 5

Capital Work In Progress

(₹ in lakhs)

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

Right of Use Stock

(₹ in lakhs)

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**

(₹ in lakhs)

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Note No : 7
Other Financial Assets - Non Current

(₹ in lakhs)

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
Other non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Note No : 9

Inventories

(₹ in lakhs)

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.

Note No : 10

Trade Receivables - Current

(₹ in lakhs)

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**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Note No : 11

Cash and cash equivalents

(₹ in lakhs)

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

Bank Balances other than cash and cash equivalents

(₹ in lakhs)

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

Other Current Assets

(₹ in lakhs)

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

Other Current Assets

(₹ in lakhs)

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	-
	9,615.87	**8,818.31**

DICABS
POWERING PROGRESS

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Note No : 15

Equity Share Capital

(₹ in lakhs)

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	3,858,585,000	38,585.85	3,858,585,000	38,585.85
	0.01% Cumulative Non-Convertible Preference Shares of ₹ 10 each	4,141,500	414.15	4,141,500	414.15
	0.01% Optionally Convertible Redeemable Preference Shares of ₹ 10 each	60,000,000	6,000.00	60,000,000	6,000.00
			45,000.00		**45,000.00**
(b)	**Issued, subscribed and fully paid up**				
	Equity shares of ₹ 1 each	526,971,060	5,269.71	526,971,060	5,269.71
		526,971,060	**5,269.71**	**526,971,060**	**5,269.71**
(c)	**Reconciliation of Number of Equity Shares**				
	Shares at the beginning of the year	526,971,060	5,269.71	52,697,106	5,269.71
	Add: Adjustment for Sub division of Equity Shares	-	-	474,273,954	-
	Add: Issued during the year	-	-	-	-
	Shares at the close of the year	**526,971,060**	**5,269.71**	**526,971,060**	**5,269.71**

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

(ii) The Board of Directors of Company has approved the sub-division/stock split of existing equity shares of Company such that every existing 1(One) equity share of the Company having face value of ₹ 10/- (Rupees Ten only) each fully paid up be sub-divided/stock split into 10 (Ten) equity shares of face value of 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.

(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 ₹ 1/-)	% of holding	
Promoters' Group:					
Himanshu J Shah	80,000,000	15.18%	80,000,000	15.18%	-
Rakesh R Shah	35,000,000	6.64%	35,000,000	6.64%	-
Shaishav R Shah	30,000,000	5.69%	30,000,000	5.69%	-
Vaibhav J Shah	20,000,000	3.80%	20,000,000	3.80%	-
Bankim J Shah	20,000,000	3.80%	20,000,000	3.80%	-
Kinnari V Shah	20,000,000	3.80%	20,000,000	3.80%	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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 ₹ 1/-)	% of holding	
Bela H Shah	20,000,000	3.80%	20,000,000	3.80%	-
Vrushali H Shah	10,000,000	1.90%	10,000,000	1.90%	-
Anushree H Shah	10,000,000	1.90%	10,000,000	1.90%	-
Monarch Infraparks Pvt Ltd.	41,386,980	7.85%	57,136,980	10.84%	(2.99%)
GSEC Ltd.	156,386,970	29.68%	172,136,970	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.

Note No : 16

Other Equity

(₹ in lakhs)

	Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a)	**Capital Reserve**				
	Balance as per last account	106,524.84		100,507.81	
	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		118,154.46		106,524.84
(b)	**Retained Earnings**				
	Balance as per Last Account	(199,662.20)		(203,111.96)	
	Transferred to Capital Reserve (Resolution Plan)	-		-	
	Profit / (Loss) for the Year	15,816.93		3,449.76	
	Balance at the end of the year		(183,845.27)		(199,662.20)
(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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Note No : 17

Long Term Borrowings

(₹ in lakhs)

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	185,370.24	185,979.43
	189,927.47	**189,927.47**
Total	**248,765.22**	**222,413.71**

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

Lease Liabilities

(₹ in lakhs)

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**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Note No : 19
Other Financial Liabilities

(₹ in lakhs)

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**

Note No : 20
Provisions

(₹ in lakhs)

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
Deferred Tax Assets / Liability (Net)

(₹ in lakhs)

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**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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 Llabilty 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

Short - Term Borrowings

(₹ in lakhs)

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**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Note No : 23

Trade Payables - Current

(₹ in lakhs)

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

Other Current Liabilities

(₹ in lakhs)

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**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Note No : 25

Revenue From Operations

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products		
- Domestic Sales	187,424.74	110,589.06
- Export Sales	-	179.11
Total	187,424.74	110,768.18
Sale of Scrap	3,585.47	771.07
Total	**191,010.22**	**111,539.25**

Timing of Revenue Recognition

(₹ in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Good Transferred at a point in time	191,010.22	111,539.25
Services Transferred at a point in time	-	-
Total	**191,010.22**	**111,539.25**

Note No : 26

Other Income

(₹ in lakhs)

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**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Note No : 27

Cost of Material Consumed

(₹ in lakhs)

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	164,584.96	98,340.36
Add: Import Purchases	-	-
Less: Balance at the end of the year	11,978.90	5,751.32
TOTAL (A)	**158,357.38**	**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)	**159,975.43**	**94,936.84**

Note No : 28

Changes in Inventory of Finished goods & Work in Porgress

(₹ in lakhs)

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)**

Note No : 29

Employee Benefit expenses

(₹ in lakhs)

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**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Note No : 30

Finance Costs

(₹ in lakhs)

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

Other Expenses

(₹ in lakhs)

	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	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(₹ in lakhs)

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
	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**

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.

Note No 35 :

Contingent Liabilities and Commitments

(₹ in lakhs)

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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:

Lease Commitments

(₹ in lakhs)

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**

Note No 37 :

Auditors Remuneration

(₹ in lakhs)

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 :

Earning per share

(₹ in lakhs)

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 *	526,971,060	526,971,060
Total Weighted Average number of equity shares used as denominator for calculating Diluted EPS *	526,971,060	526,971,060
Basic and Diluted Earnings per share	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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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 significant influence
GSEC Ltd.	Enterprise over which key Mangement personnel have significant influence
Premjayanti Enterprises Pvt. Ltd.	Enterprise over which key Mangement personnel have significant influence
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

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 (net)	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 (Net)	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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(₹ in lakhs)

Name of Related Party	Nature of Transaction	During The Year	
		March 31, 2026	March 31, 2025
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	-

(₹ in lakhs)

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	189,927.47	189,927.47
Gomax Aviation Private Limited	Interest on Unsecured Redeemable Bonds	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 ₹ 42.76 lacs (P.Y. ₹ 27.91 lacs) and ESCI dues amounting to ₹ 0.31 lacs (P.Y. ₹ 0.65 lacs) paid during the year/period being defined contributions have been charged to the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Liquidity Risk:

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

Salary Escalation Risk:

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

Regulatory Risk:

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

Defined Benefit : Leave Encashment

Employee who has completed 6 months with the company is eligible for earned leave. 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

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

Note No 42 :
Dues to Micro & Small Enterprises
The dues to Micro & Small Enterprises as required under the Micro, Small and Medium Enterprise Development Act, 2006 to the extent information available with the company is given below:

(₹ in lakhs)

Dues to Micro and Small Enterprises		Year Ended	
		March 31, 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 ₹ 4,061.57 lacs (PY ₹ 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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)**	**0.00**	**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**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(₹ 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 Value

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)	190,534.48	190,534.48

(₹ in lakhs)

Particulars	March 31, 2025	
	Carrying Value	Fair Value
Financial assets		
Financial Investments	-	-
Cash and Bank Balances	1,360.18	1,360.18
Trade Receivables	17,560.88	17,560.88
Other Financial assets	107.44	107.44
Financial liabilities		
Trade Payables	19,847.89	19,847.89
Borrowings (Current)	45,986.24	45,986.24
Other Financial Liabilities (Current)	191,121.88	191,121.88

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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	-	-	190,534.48

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	-	-	191,121.88

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.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

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)	252,999.46	4,234.23	248,765.22	-
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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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)	235,913.71	13,500.00	222,413.71	-
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.

(₹ in lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Debt	252,999.46	235,913.71
Less: Cash and bank balances	10,377.62	1,360.18
Adjusted net debt	242,621.84	234,553.53
Total equity	(60,420.37)	(87,866.02)
Adjusted net debt to total equity ratio	(4.02)	(2.67)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Note No 47 :

Corporate Insolvency Resolution Process, Approval and Implementation of Resolution Plan

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

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

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

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

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

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

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

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

Note No 48 :

Segment Reporting:

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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)**

Note No 50 :
Key Financial Ratios

Ratio	Numerator	Denominator	Mar-26	Mar-24	% 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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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 ₹ 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.

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
Membership No.: A56317
Place : Ahmedabad
Date : 26th May, 2026

Statement on impact of Audit Qualifications (for audit report with Qualified opinion) submitted along with Annual Audited Financial Results – (Consolidated)

Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2026 (Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusting Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	1,91,809.83	1,91,809.83
	2.	Total expenditure	1,75,616.08	1,75,616.08
	3.	Net Profit/(loss)	16,193.75	16,193.75
	4.	Earnings per share	3.00	3.00
	5.	Total assets	2,40,360.95	2,40,360.95
	6.	Total liabilities	2,40,360.95	2,40,360.95
	7.	Net worth	(60,420.36)	(60,420.36)
	8.	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.

II. Audit Qualification (each audit qualification separately)

a.	Details of Audit Qualification	Non maintenance of Fixed Assets registers, non-impairment of fixed assets, if any, and depreciation provided thereon
b.	Type of Audit Qualification	**Qualified Opinion**
c.	Frequency of Qualification	repetitive/since how long Above qualification continuing since FY 22-23 upon takeover by new management. Prior to that, the company was under CIRP proceedings.
d.	For Audit Qualification(s) where impact is not quantified by the auditor	Non maintenance of Fixed Assets registers, non-impairment of fixed assets, if any, and depreciation provided thereon
(i)	Management's estimation on the impact of audit qualification	The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022. Fixed Asset Register is still under preparation due to voluminous nature and limited availability of data. Impact will be ascertained on completion of exercise
(ii)	If management is unable to estimate the impact, reasons for the same	The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022. Fixed Asset Register is still under preparation due to voluminous nature and limited availability of data. The same is expected to be completed in the next fiscal year.
	Auditor's comments on (i) or (ii) above	Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid.

III. Signatories

Rakesh Ramanlal Shah
Non-Executive Director
DIN: 00421920

Maheswar Sahu
(Audit Committee Chairman)
DIN: 00034051

Pawan Lohiya
(C.F.O.)

For **Naresh & Co.**
Chartered Accountants
FRN:106928W

CA Abhijeet Dandekar
Partner
M.No. 108377

Date: 26.05.2026
Place: Ahmedabad

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting ("AGM") of the Members of Diamond Power Infrastructure Limited ("Company") will be held on Friday, the 25th day of September 2026 at 03:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

Adoption of Financial Statements

1. To receive, consider, approve and adopt the audited standalone financial statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered, approved and adopted."

2. To receive, consider, approve and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Auditors thereon.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

Appointment of a Director retiring by rotation

3. To re-appoint Mr. Rakesh Ramanlal Shah (DIN: 00421920) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rakesh Ramanlal Shah (DIN: 00421920), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

Appointment of a Director and Whole-time Director

4. Appointment of Mr. Umeshkumar Chhaya (DIN: 11881011) as Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152, Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Umeshkumar Chhaya (DIN: 11881011), who was appointed by the Board of Directors of the Company as an Additional Director with effect from August 13, 2026 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to sign and file all such forms, documents and returns with the Registrar of Companies and other statutory authorities as may be necessary, expedient or desirable to give effect to this resolution."

5. Appointment of Mr. Umeshkumar Chhaya as the Whole-time Director (DIN: 11881011) of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for the appointment of Mr. Umeshkumar Chhaya (DIN: 11881011) as Whole-time Director of the Company for a period commencing from August 13, 2026 and ending on September 30, 2027, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove, in the event of any loss or inadequacy of profits in any financial year during the tenure of Mr. Umeshkumar Chhaya as Whole-time Director of the Company, the remuneration as set out in the Explanatory Statement annexed hereto and approved by the Members shall be payable to him as minimum remuneration, subject to the applicable provisions of Section 197 read with Schedule V to the Act and such other applicable provisions, approvals and limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof duly authorised by the Board) be and is hereby authorised, subject to the provisions of the Act, applicable SEBI regulations and other applicable laws and such approvals as may be required, to vary, alter, modify or amend the terms and conditions of appointment and/or remuneration of Mr. Umeshkumar Chhaya from time to time, within the overall limits approved by the Members, and to do all such acts, deeds, matters and things and execute such documents as may be necessary, proper or expedient to give effect to this Resolution."

6. Ratification of Remuneration of Cost Auditors of the Company for the FY 2026-27

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, payable to M/s Dalwadi & Associates, Cost Accountants, Ahmedabad (Registration No.: 000338), for conducting the audit of the cost accounting records of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Shifting of the Registered Office of the Company from Vadodara to Ahmedabad

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and subject to completion of all applicable statutory and regulatory requirements, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from Vadadala, Phase-II, Savli, Vadodara, Gujarat, India – 391520 to Westgate (True Value), Block D, 17th Floor, Office Nos. 1703 to 1707, Near YMCA Club, SG Highway, Makarba, Ahmedabad – 380051, Gujarat, India.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof duly authorised by the Board) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute, sign and file all such forms, returns and documents with the Registrar of Companies and/or such other statutory, regulatory or governmental authorities as may be necessary, proper or expedient to give effect to this Resolution, including making such modifications, alterations or amendments to the documents and filings as may be required by the Registrar of Companies or any other competent authority."

Remuneration to Independent Directors

8. Approval of remuneration payable to Mr. Maheswar Sahu, (DIN: 00034051) Chairman and Non-Executive Independent Director, for FY 2026-27

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149(9), Sections 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Rules made thereunder, and Regulation 17(6)(a), Regulation 17(6)(ca) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for payment of remuneration of ₹ 10,00,000/- (Rupees Ten Lakhs only) per annum by way of commission to Mr. Maheswar Sahu (DIN: 00034051), Chairman and Non-Executive Independent Director of the Company, for the financial year 2026-27, in addition to sitting fees and reimbursement of expenses for attending meetings of the Board of Directors and Committees thereof, and such commission shall be paid in such amount, proportion and manner as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT in the event of the Company having no profits or inadequate profits during the financial year 2026-27, the remuneration of ₹ 10,00,000/- (Rupees Ten Lakhs only) per annum by way of commission, as approved hereinabove, shall be payable to Mr. Maheswar Sahu (DIN: 00034051), Chairman and Non-Executive Independent Director of the Company, as minimum remuneration, notwithstanding the absence or inadequacy of profits, subject to the applicable provisions of Section 149(9), Section 197 and Schedule V to the Act and such other applicable provisions, approvals and limits as may be prescribed under applicable law.

RESOLVED FURTHER THAT the total overall managerial remuneration payable to all the Directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 of the Act and, in the event of the Company having no profits or inadequate profits, shall be in accordance with the applicable provisions of Schedule V to the Act or such other limits as may be permitted under the applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary and/or any other person authorised by the Board be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, forms and writings as may be necessary, proper or expedient to give effect to this Resolution."

9. Approval of remuneration payable to Mr. Rabindra Nath Nayak (DIN: 02658070), Non-Executive Independent Director, for FY 2026-27

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149(9), Sections 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Rules made thereunder, and Regulation 17(6)(a), Regulation 17(6)(ca) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for payment of remuneration of ₹ 10,00,000/- (Rupees Ten Lakhs only) per annum by way of commission to Mr. Rabindra Nath Nayak (DIN: 02658070), Non-Executive Independent Director of the Company, for the financial year 2026-27, in addition to sitting fees and reimbursement of expenses for attending meetings of the Board of Directors and Committees thereof, and such commission shall be paid in such amount, proportion and manner as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT in the event of the Company having no profits or inadequate profits during the financial year 2026-27, the remuneration of ₹ 10,00,000/- (Rupees Ten Lakhs only) per annum by way of commission, as approved hereinabove, shall be payable to Mr. Rabindra Nath Nayak (DIN: 02658070), Non-Executive Independent Director of the Company, as minimum remuneration, notwithstanding the absence or inadequacy of profits, subject to the applicable provisions of Section 149(9), Section 197 and Schedule V to the Act and such other applicable provisions, approvals and limits as may be prescribed under applicable law.

RESOLVED FURTHER THAT the total overall managerial remuneration payable to all the Directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 of the Act and, in the event of the Company having no profits or inadequate profits, shall be in accordance with the applicable provisions of Schedule V to the Act or such other limits as may be permitted under the applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary and/or any other person authorised by the Board be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, forms and writings as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors

Jayesh Patel
Company Secretary
ICSI Mem.No:A14898

Place: Ahmedabad
Date: August 13, 2026

Registered Office:
Vadadala, Phase-II, Savli, Vadodara,
Gujarat, India – 391520
CIN: L31300GJ1992PLC018198
Tel: 0266-251354/251516
Email: cs@dicabs.com
Website: www.dicabs.com

Notes:

Convening of the Annual General Meeting through VC/ OAVM

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 03/2025 dated September 22, 2025, read with the circulars issued earlier on the subject ("MCA Circulars"), and the Securities and Exchange Board of India ("SEBI"), vide its various circulars issued from time to time ("SEBI Circulars"), have permitted the conduct of the Annual General Meeting ("AGM") virtually, without the physical presence of Members at a common venue. In compliance with the provisions the 34th AGM of the Company is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

   The deemed venue of the AGM shall be the Registered Office of the Company situated at Vadadala, Phase-II, Savli, Vadodara, Gujarat, India – 391520

Explanatory Statement

2. The statement setting out the material facts as required under Section 102(1) of the Companies Act, 2013, in respect of the Ordinary/Special Business mentioned in the Notice convening the AGM, is annexed thereto.

Attendance Slip and Proxy

3. As the AGM shall be conducted through VC/OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of a Proxy by a Member is not available for this AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

   Institutional Investors who are Members of the Company are encouraged to attend and vote at the 34th AGM through the VC/OAVM facility.

   Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/ OAVM or to vote through remote e-voting, are requested to send a certified copy of the Board Resolution/Power of Attorney to the Scrutinizer by email at **ashish@ravics.com**, with a copy marked to **evoting@kfintech.com**, with the subject line **"Diamond Power Infrastructure Limited 34th AGM"**.

Quorum

4. The attendance of Members participating in the 34th AGM through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Cut-off Date

5. The voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/Beneficial Owner, in case of electronic shareholding, as on the cut-off date, i.e., Friday, September 18, 2026.

Dispatch and Availability of Annual Report and AGM Notice

6. An electronic copy of the Annual Report and Notice of the 34th AGM of the Company, inter alia, indicating the process and manner of electronic voting ("e-voting"), is being sent to all Members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested a hard copy of the same.

   Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to shareholders whose email addresses are not registered with the Company/RTA/DPs, providing the weblink of the Company's website from where the Annual Report for FY 2025-26 can be accessed. The same can also be accessed through the websites of the Stock Exchanges, i.e., BSE Limited at **www.bseindia.com** and National Stock Exchange of India Limited at **www.nseindia.com**, and on the website of KFin Technologies Limited at **https://evoting.kfintech.com**

   Members desirous of obtaining a hard copy of the Annual Report for the financial year 2025-26 and the Notice of the 34th AGM of the Company may send a request to the Company at **cs@dicabs.com** mentioning their Folio No./DP ID and Client ID.

Registration and Updation of Email Address

7. Members are requested to register their email addresses with their concerned Depository Participants ("DPs"), in respect of electronic holdings, and with the RTA, in respect of physical holdings, by submitting Form ISR-1, duly filled in and signed by the Member.

   Members who have already registered their email addresses are requested to keep their email addresses validated and updated with their DPs/KFinTech to enable servicing of notices, documents, Annual Reports and other communications electronically in the future.

PAN, KYC and Nomination Requirements for Physical Shareholders

8. SEBI, vide its Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026, as amended from time to time, has prescribed common and simplified

norms for processing investor service requests by Registrars and Transfer Agents ("RTAs") and for furnishing PAN, KYC details and nomination.

The Company has sent individual letters to all shareholders holding shares of the Company in physical form for furnishing their PAN, contact details, bank account details, specimen signature and nomination details/choice of nomination. The necessary forms in this regard have been made available on the website of the Company at https://dicabs.com/investor/shareholders-information/ and RTA at https://ris.kfintech.com/clientservices/investors/isrs.aspx. Physical folios in respect of which the aforesaid details are not available shall be eligible for lodging grievances or availing service requests only after furnishing the required details. Further, any payment, including dividend, in respect of such folios shall be made only through electronic mode upon furnishing the required details.

Pursuant to the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available to Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting **Form No. SH-13**. A Member who wishes to opt out of nomination may submit **Form ISR-3**, and a Member who wishes to change/modify an existing nomination may submit **Form SH-14**. For cancellation of an existing nomination, Form SH-14 along with **Form ISR-3**, as applicable, may be submitted. The prescribed forms are available on the Company's website.

Members holding shares in dematerialised form are requested to submit the nomination details to their respective Depository Participants ("DPs"), while Members holding shares in physical form are requested to submit the prescribed forms/documents to KFin Technologies Limited ("KFinTech"), the Registrar and Transfer Agent ("RTA") of the Company.

Accordingly, Members are advised to register their details with the RTA or DPs, as applicable, in compliance with the aforesaid SEBI guidelines, for smooth processing of their service requests and trading without any hindrance.

Intimation of Changes in Shareholder Details

9. Members are requested to intimate any changes pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN) mandates, nominations, Power of Attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., as follows:

   a) **Shares held in electronic form:** To their respective Depository Participants ("DPs").

   b) **Shares held in physical form:** To the Company/Registrar and Transfer Agent ("RTA") by submitting Form ISR-1 and such other prescribed forms/documents, as applicable, in accordance with the applicable SEBI circulars/master circulars, as amended from time to time.

   To mitigate unintended challenges on account of freezing of folios, SEBI, vide its Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC and Nomination details.

Service Requests and Dematerialisation of Securities

10. SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialised form only while processing service requests relating to: issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios and transmission and transposition.

    Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The format of the form is available on the website of the Company at **https://dicabs.com/investor/shareholders-information/** and on the RTA's website at **https://ris.kfintech.com/clientservices/isc/isrforms.aspx**. It may be noted that any service request can be processed only after the folio is KYC Compliant.

    In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the above, Members are advised to dematerialise shares held by them in physical form.

E-Voting and VC/OAVM Facility

11. KFin Technologies Limited ("KFinTech" / "RTA"), the Registrar and Transfer Agent of the Company, will provide the facility for emote e-voting prior to the AGM , participation in the AGM through VC/OAVM and e-voting (Insta-Poll) during the AGM.

Registrar and Transfer Agent - KFin Technologies Limited

12. Members are hereby notified that the RTA of the Company, KFin Technologies Limited (formerly known as KFin Technologies Private Limited), based on SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023, has created an online application for investor services.

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

The application can be accessed at https://ris.kfintech.com/default.aspx# under Investor Services > Investor Support. Members are required to register/sign up using their Name, PAN, Mobile Number and Email ID. Post registration, users can log in through OTP and undertake activities such as raising service requests, submitting queries and complaints, checking status, accessing KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details. The quick link to access the signup page is **https://kprism.kfintech.com/signup**.

Members holding shares in electronic form should furnish changes in address, bank account details, etc., to their respective Depository Participants.

Investor Grievance Redressal – SCORES and ODR

13. SEBI has prescribed a mechanism for redressal of investor grievances through the SEBI Complaint Redress System ("SCORES") and Online Dispute Resolution ("ODR") mechanism.

    Shareholders are advised to first take up their grievances with the Company by lodging a complaint directly with the Company. If the grievance is not redressed satisfactorily, the shareholder may escalate the complaint through the SCORES Portal in accordance with the process laid down by SEBI. If the shareholder is still not satisfied with the outcome after exhausting the available grievance redressal and review mechanisms, the shareholder may initiate dispute resolution through the ODR Portal in accordance with the applicable SEBI framework. Shareholders are requested to take note of the aforesaid mechanism.

    SCORES Portal: scores.sebi.gov.in

    ODR Portal: smartodr.in

Inspection of Statutory Registers and Documents

14. The Registers maintained under Sections 170 and 189 of the Act and all relevant documents referred to in the Notice convening the AGM will be available electronically for inspection by Members up to the date of the AGM. Members seeking to inspect such documents may send a request by email to **cs@dicabs.com**.

Queries Relating to the Company and Financial Statements

15. Members who wish to obtain any information on the Company or view the financial statements for the financial year ended March 31, 2026, may send their queries to cs@dicabs.com at least 7 (Seven) days before the date of the 34th AGM. The same will be replied to by/on behalf of the Company suitably.

Voting by Joint Holders

16. In case of joint holders attending the 34th AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote.

Ease of Doing Investment and Ease of Doing Business – Direct Credit of Securities in Demat Account

17. SEBI, vide Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, has done away with the requirement of issuance of Letter of Confirmation ("LOC") for credit of securities pursuant to various investor service requests, including issuance of duplicate securities certificates, transmission, transposition, claims from unclaimed suspense account and corporate actions. Under the revised framework, the RTA/Issuer Company shall, after necessary due diligence, directly credit the securities to the investor's demat account, thereby simplifying the process and reducing the time and risks associated with the earlier LOC-based process.

    The investor shall submit the latest Client Master List ("CML") of the demat account, not older than two months and duly attested by the Depository Participant ("DP"), along with the applicable service request. The provisions of the Circular are effective from April 2, 2026.

Instructions for Remote E-Voting and Joining the AGM

The instructions for Members for remote e-voting and joining the General Meeting are as under:

A. VOTING THROUGH ELECTRONIC MEANS

i. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its Members the facility to cast their votes on each resolutions set forth in the Notice of the 34th AGM using electronic voting system ("remote e-voting") and e-voting during the 34thAGM, provided by RTA/KFIN and the business may be transacted through such voting.

ii. The remote e-voting period commences Tuesday, September 22, 2026, at 09:00 A.M. (IST) and will conclude on Thursday, September 24, 2026, at 05:00 P.M. (IST). The remote e-voting module shall be disabled for voting thereafter. However, members who have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote through e-Voting system during the AGM. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 18, 2026.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) i.e. KFin Technologies Limited, RTA thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

v. The Board of Directors has appointed Mr. Ashish Shah, Practicing Company Secretary and Proprietor of M/s Ashish Shah & Associates, Ahmedabad (Membership No.: 5974 and COP No.: 4178) as the scrutinizer to scrutinize the remote voting and e-voting, process before and during the AGM in a fair and transparent manner.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com . However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

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

Step 3 : Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**A) Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** I. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. II. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user ID and password. III. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. IV. Click on company name "Diamond Power Infrastructure Limited" or e-Voting service provider (ESP) and V. Members will be re-directed to e-Voting service provider website for casting the vote during the remote e-voting period and voting during the AGM. **B) User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in above Point A.

Type of shareholders	Login Method
	C) Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. III. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. VI. Click on company name i.e. "Diamond Power Infrastructure Limited" or ESP name i.e. KFinTech after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period and voting during the AGM. VII. Members can also download the NSDL Mobile App "NSDL Speed-e" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing user who have opted for Electronic Access To Securities Information ("Easi / Easiest") facility:** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login to My Easi option under quick login IV. Login with the registered user ID and password. The system will authenticate the member by sending OTP on registered mobile number and email ID. V. After successful authentication, members are required to click on KfinTech, being e-voting service provider and choose the name of the company to caste their vote. **B. Users who have not opted for Easi/Easiest:** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. III. After successful registration, please follow the steps given in point no. A above to cast your vote **C. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'Diamond Power Infrastructure Limited' or select KFinTech. V. Members will be re-directed to the e-voting page of KFinTech to cast their vote without any further authentication.

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. Members can also login using the login credentials of their demat account through their DP registered with the NSDL/CDSL for e-voting facility. II. Once logged-in, Members will be able to view e-voting option. III. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. IV. Click on options available against 'Diamond Power Infrastructure Limited' or KFinTech. V. Members will be redirected to e-voting website of KFinTech for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 1800 102 0990 and 1800 22 4430
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 022-23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (9110), USER ID and password. They will have to follow the following process:

a. Launch internet browser by typing the URL: https://evoting.kfintech.com/

b. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9110, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

c. After entering these details appropriately, click on "LOGIN".

d. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the "EVEN" i.e. 9110 and click on "Submit"

g. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

i. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

j. You may then cast your vote by selecting an appropriate option and click on "Submit".

k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 60 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

vii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from Saturday, September 19, 2026 at 09:00 A.M. to Tuesday, September 22, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from Saturday, September 19, 2026 at 09:00 A.M. to Tuesday, September 22, 2026 at 05:00 P.M. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 18, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

IV. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

a) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

b) Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

V. The results of the electronic voting shall be declared to the Stock Exchanges within two working days after completion of the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 setting out all material facts relating to Ordinary/Special Businesses mentioned in the accompanying Notice:

Item No. 4 : Appointment of Mr. Umeshkumar Chhaya (DIN: 11881011) as a Director of the Company

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company, at its meeting held on August 13, 2026, appointed Mr. Umeshkumar Chhaya (DIN: 11881011) as an Additional Director of the Company with effect from August 13, 2026.

In terms of Section 161 of the Act, Mr. Umeshkumar Chhaya holds office as an Additional Director up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. Accordingly, the Board of Directors, based on the recommendation of the NRC, has proposed the appointment of Mr. Umeshkumar Chhaya as a Director of the Company, not liable to retire by rotation, in accordance with the provisions of the Act and the Articles of Association of the Company.

The Company has received the requisite consent and declarations from Mr. Umeshkumar Chhaya, including:

(i) consent in writing to act as a Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;

(ii) disclosure in Form DIR-8 pursuant to the applicable provisions of the Act and the rules made thereunder, confirming that he is not disqualified from being appointed as a Director under the Act;

(iii) He satisfies all the conditions set out in Part-I of Schedule V to the Act and under sub-section (3) of section 196 of the Act for being eligible for this appointment

(iv) declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other statutory authority; and other required disclosures

The Board is of the view that the appointment of Mr. Umeshkumar Chhaya as a Director of the Company would be in the best interests of the Company, considering his experience, knowledge and contribution to the affairs of the Company.

The additional details of Mr. Umeshkumar Chhaya, as required under Regulation 36(3) of the SEBI LODR Regulations and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, are provided in Annexure II forming part of this Notice.

Mr. Umeshkumar Chhaya holds 2000 any equity shares in the Company.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval of the Members.

Except Mr. Umeshkumar Chhaya, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. Mr. Umeshkumar Chhaya may be deemed to be concerned or interested in the said resolution to the extent of his appointment as a Director.

Item No. 5 : Appointment of Mr. Umeshkumar Chhaya (DIN: 11881011) as Whole-time Director of the Company and approval of remuneration

Pursuant to provisions of section 161 of the Companies Act, 2013 ('the Act'), the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee ('NRC'), the Board of Directors, at its meeting held on August 13, 2026, appointed Mr. Umeshkumar Chhaya (DIN: 11881011), as an Additional Director of the Company, w.e.f. August 13, 2026. At the said meeting, the Board of Directors based on the recommendation of NRC, also appointed Mr. Umeshkumar Chhaya (DIN: 11881011) as the Whole-time Director of the Company, for a period from August 13, 2026 to September 30, 2027, subject to the approval of the Company in General Meeting, on the terms and conditions including remuneration as recommended by the NRC and approved by the Board of the Directors.

As an Additional Director, Mr. Umeshkumar Chhaya holds office up to the date of the Annual General Meeting and is eligible to be appointed as a Director of the Company.

The Company has received the following statutory disclosures / declarations from Mr. Umeshkumar Chhaya viz.:

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules"),

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,

(iii) He satisfies all the conditions set out in Part-I of Schedule V to the Act and under sub-section (3) of section 196 of the Act for being eligible for this appointment

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.

Mr. Umeshkumar Chhaya satisfies all the conditions set out in Part-I of Schedule V to the Act and under sub-section (3) of section 196 of the Act for being eligible for this appointment.

Mr. Umeshkumar Chhaya is the Key Managerial Personnel of the Company and also a Member of the Risk Management Committee of the Company.

The principal terms and conditions of his appointment and remuneration are as follows:

I. Period of Appointment

The appointment shall be for a period commencing from August 13, 2026 and ending on September 30, 2027, with the liberty to either party to terminate the appointment by giving three months' notice in writing to the other party.

II. Remuneration

Mr. Umeshkumar Chhaya shall be entitled to remuneration of ₹99.38 Lakhs per annum, subject to such increments as may be determined in accordance with the remuneration policy of the Company, as amended from time to time.

III. Other Terms and Conditions

(a) Mr. Umeshkumar Chhaya shall not be entitled to any sitting fees for attending meetings of the Board of Directors or any Committee thereof.

(b) He shall be entitled to such increments as may be determined in accordance with the remuneration policy of the Company, as applicable from time to time.

(c) The office of Mr. Umeshkumar Chhaya as Whole-time Director shall not be liable to retirement by rotation, subject to the applicable provisions of the Act and the Articles of Association of the Company.

(d) The appointment shall be subject to such other terms and conditions as may be determined by the Board of Directors/NRC from time to time in accordance with the applicable provisions of the Act, the SEBI LODR Regulations and the remuneration policy of the Company.

(e) The total overall managerial remuneration payable to all the Directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 of the Act. In the event of loss or inadequacy of profits in any financial year, during the tenure of his appointment, Mr. Umeshkumar Chhaya shall be entitled to receive remuneration of ₹99.38 Lakhs per annum as minimum remuneration, subject to the applicable provisions of Section 197 read with Schedule V to the Act and such other applicable provisions of the Act and the rules made thereunder.

The Board of Directors is of the view that the appointment of Mr. Umeshkumar Chhaya as Whole-time Director and the remuneration payable to him are in the best interests of the Company, considering his experience, knowledge, responsibilities and contribution to the affairs of the Company.

The additional details of Mr. Umeshkumar Chhaya, as required under Regulation 36(3) of the SEBI LODR Regulations and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, are set out in the Annexure to this Notice.

Mr. Umeshkumar Chhaya is presently a Senior Managerial Personnel of the Company and is also a member of the Risk Management Committee of the Company.

The Company has received the requisite declarations and disclosures from Mr. Umeshkumar Chhaya confirming, inter alia, his eligibility and compliance with the applicable provisions of the Act for appointment as Whole-time Director.

The Board of Directors recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval of the Members.

Except Mr. Umeshkumar Chhaya, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. Mr. Umeshkumar Chhaya and his relatives may be deemed to be concerned or interested in the said resolution to the extent of their respective interest, if any.

Item No. 6 : Ratification of Remuneration of Cost Auditors of the Company for the Financial Year 2026-27

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on August 13, 2026, approved the appointment of M/s. Dalwadi & Associates, Cost Accountants (Registration No.: 000338), Ahmedabad, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, at a remuneration of ₹2,00,000 (Rupees Two Lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses, if any, on actual basis.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as determined by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, approval of the Members is sought for ratification of the remuneration of ₹2,00,000 (Rupees Two Lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses, if any, on actual basis, payable to M/s. Dalwadi & Associates for conducting the cost audit of the Company for the financial year 2026-27.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7: Shifting of the Registered Office of the Company from Vadodara to Ahmedabad

The Registered Office of the Company is presently situated at Vadadala, Phase – II Savli, Vadodara, Gujarat, India-391520.

With a view to facilitate greater administrative and operational convenience and enable more effective coordination of the Company's corporate and administrative functions, the Board of Directors of the Company, at its meeting held on August 13, 2026, approved the proposal for shifting the Registered Office of the Company from Vadodara to Ahmedabad, subject to the approval of the Members of the Company and completion of all applicable statutory and regulatory requirements.

Upon approval of the aforesaid Special Resolution by the Members and subject to completion of all applicable statutory and regulatory requirements, the Registered Office of the Company shall be shifted to Westgate (True Value), Block D, 17th Floor, Office Nos. 1703 to 1707, Near YMCA Club, SG Highway, Makarba, Ahmedabad – 380051, Gujarat, India.

The proposed shifting is from one city to another within the State of Gujarat and is outside the local limits of the city in which the Registered Office of the Company is presently situated. Accordingly, pursuant to Section 12(5) of the Companies Act, 2013 ("the Act"), approval of the Members by way of a **Special Resolution** is required for shifting the Registered Office of the Company outside the local limits of the existing city.

The proposed shifting of the Registered Office is expected to facilitate the Company's administrative and operational requirements and enable more efficient coordination of its corporate affairs.

The Board of Directors recommends the **Special Resolution** set out at Item No. 7 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

Item No. 8 and 9: Approval of remuneration payable to Independent Directors of the Company

Pursuant to the provisions of Section 149(9), Section 197, Section 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and taking into consideration the roles, responsibilities, expertise, experience, time commitment and contribution of the Independent Directors to the deliberations of the Board and its Committees, the Board of Directors has proposed payment of remuneration by way of commission of ₹10,00,000 (Rupees Ten Lakhs only) per annum to each of Mr. Maheswar Sahu and Mr. Rabindra Nath Nayak, Non-Executive Independent Directors of the Company, subject to approval of the Members.

The Non-Executive Independent Directors of the Company bring significant professional expertise and rich experience across various functional areas, including strategic leadership and management, technology and digital expertise, industry and sector knowledge, financial and risk management, corporate governance, global business and international expertise, public policy and other relevant areas. They actively participate in the meetings of the Board of Directors and the Committees of which they are members and devote adequate time and attention to discharge their responsibilities. They also bring independent judgement to Board deliberations and contribute to effective corporate governance and informed decision-making.

Having regard to their experience, expertise, responsibilities, time commitment and contribution to the affairs of the Company, the Nomination and Remuneration Committee, at its meeting held on August 13, 2026, recommended to the Board of Directors the payment of commission to the aforesaid Independent Directors. The Board of Directors, at its meeting held on August 13, 2026, considered and approved the recommendation of the Nomination and Remuneration Committee and proposed the payment of such commission, subject to the approval of the Members.

Accordingly, approval of the Members is sought for payment of remuneration by way of commission to Mr. Maheswar Sahu and Mr. Rabindra Nath Nayak for the financial year 2026-27, as set out below:

(In ₹)

Sl. No.	Name	Days	Proposed Commission for FY 2026-27
1.	Mr. Maheswar Sahu	365	10,00,000
2.	Mr. Rabindra Nath Nayak	365	10,00,000
Total			**20,00,000**

The proposed commission shall be subject to the applicable provisions of the Act, including Section 149(9), Section 197 and Section 198 read with Schedule V to the Act, and the applicable provisions of the SEBI LODR Regulations.

It is also clarified that the proposed remuneration payable to the Independent Directors is in accordance with the Nomination and Remuneration Policy of the Company, which is available on the website of the Company at https://dicabs.com/wp-content/uploads/2023/06/Nomination-and-Remuneration-Policy-1.pdf.

The information as required to be disclosed under the applicable provisions of Schedule V to the Companies Act, 2013 ("the Act") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

The Company has not committed any default in repayment of any of its debts or payment of interest thereon to any bank, public financial institution, non-convertible debenture holders or other secured creditors, as applicable.

The Board of Directors recommends the **Special Resolutions** set out at Item Nos. 8 and 9 of the Notice for approval of the Members.

Except Mr. Maheswar Sahu (DIN: 00034051), who is concerned or interested in the resolution set out at Item No. 8 to the extent of the commission proposed to be paid to him, and Mr. Rabindra Nath Nayak (DIN: 02658070), who is concerned or interested in the resolution set out at Item No. 9 to the extent of the commission proposed to be paid to him, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 8 and 9 of the Notice.

Additional Information on the Company and proposal is given below:

I.	**General Information**	
1.	Nature of Industry	The Company is engaged in the business of manufacturing power cables and conductors and providing integrated solutions for the Power Transmission and Distribution (T&D) sector. The Company has integrated manufacturing capabilities across cables, conductors and wires. The Company markets its products and solutions under the "DICABS" brand.
2.	Date or Expected Date of Commencement of Commercial Production	The Company was under the Corporate Insolvency Resolution Process ("CIRP") and, pursuant to the implementation of the Resolution Plan, the new management took charge of the affairs and management of the Company with effect from September 17, 2022. Thereafter, the Company commenced its commercial production in December 2022.
3.	In case of New Companies, Expected Date of Commencement of Activities as per project approved by Financial Institutions appearing in the prospectus	Not applicable
4.	Financial Performance Indicators: (Standalone)	(₹ in Lakhs) — see table below

(₹ in Lakhs)

Particulars	2025-26	2024-25
Total Revenue and other Income	1,95,100.05	1,11,607.31
Total Expenses	1,80,372.35	1,08,142.37
Profit /(Loss) before tax	14,727.70	3,464.94
Profit /(Loss) after tax	14,757.36	3,473.51

5.	Foreign Investments Or Collaborations, If Any:	There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.
II	**Information About The Appointee**	
1.	Background Details	Detailed profile of the Independent Directors given in the Annual Report. The Annexure-I should be read as part of this explanatory statement.
2.	Past Remuneration	The Commission of ₹ 10 Lakhs approved by Shareholders in the 33rd AGM of the Company and sitting fees for attending the meeting of Board and Committee thereof, is paid to Mr. Maheswar Sahu and Mr. Rabindra Nath Nayak, Non-Executive Independent Directors of the Company:

(In ₹)

FY 2025-26	Mr. Maheswar Sahu	Mr. Rabindra Nath Nayak
Sitting Fees	3,75,000	4,25,000
Commission	10,00,000	10,00,000
Total	**13,75,000**	**14,25,000**

3.	Recognition or Awards	Refer detailed profile of the Independent Directors given in the Annual Report and should be read as part of this explanatory statement.
4.	Job Profile and Suitability	The Non-Executive Independent Directors of the Company play an important role in providing independent judgement and strategic guidance to the Board, contributing to the sustainable growth of the Company and supporting the achievement of its overall strategic objectives and good corporate governance practices. The said Independent Directors bring significant professional expertise, experience and knowledge across various functional areas, including business strategy, finance, risk management and corporate governance. They actively participate in the deliberations of the Board and its Committees and provide constructive and independent views to the Management, thereby contributing to informed decision-making, effective oversight and enhancement of the Company's governance standards.
5.	Remuneration Proposed	Commission to the Non-Executive Independent Directors of the Company, subject to the limits prescribed under the Companies Act, 2013, including the overall limit of 1% of the net profits of the Company, as applicable, and the provisions of Schedule V thereto. For the financial year 2026-27, it is proposed to pay remuneration by way of commission of ₹10,00,000 (Rupees Ten Lakhs only) each to Mr. Maheswar Sahu and Mr. Rabindra Nath Nayak, Non-Executive Independent Directors of the Company.
6.	Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person.	The remuneration proposed is commensurate with their respective profiles, experience, expertise and responsibilities, as well as the size and scale of the Company and the diverse nature of its business operations. As Independent Directors, they devote significant time and attention to the affairs of the Company and provide independent oversight, strategic guidance and constructive inputs to the Board and its Committees.

7.	Pecuniary relationship directly or Indirectly with the Company, or Relationship with the Managerial Personnel or other Director, if any;	Except for the remuneration proposed to be paid to them as stated above, the said Independent Directors do not have any other pecuniary relationship, directly or indirectly, with the Company or its Key Managerial Personnel or other Directors.
III	**Other Information**	
1.	Reason for Loss or inadequate profit	The Company has no loss or inadequate profit as of now. The Company intends to pay remuneration by way of commission to the Non-Executive Independent Directors within the limits prescribed under the applicable provisions of the Companies Act, 2013. The provision for payment of minimum remuneration in the event of loss or inadequacy of profits is being included to ensure compliance with the applicable provisions of Schedule V to the Act.
2.	Steps taken or proposed to be taken for improvement:	Pursuant to the Resolution Plan approved by the National Company Law Tribunal, Ahmedabad Bench, vide its order dated June 20, 2022, the Company was taken over by the Successful Resolution Applicant and the management of the Company was reconstituted. The Company has demonstrated significant improvement in its business performance, with revenue increasing from ₹ 15.46 crore in FY 2022-23 to ₹ 1944.47 crore in FY 2025-26, reflecting substantial growth in its operations following the implementation of the Resolution Plan. The reconstituted management has undertaken various operational, financial and strategic measures to improve the Company's performance and strengthen its financial position.
3.	Expected Increase in Productivity and Profits in measurable terms:	The reconstituted management of the Company has undertaken various operational, financial and strategic measures to improve productivity, operational efficiency and profitability. Following the implementation of the Resolution Plan and recommencement of commercial operations, the Company has demonstrated significant improvement in its business performance. The Management expects further improvement in productivity, revenues and profitability through enhanced capacity utilisation, operational efficiencies, cost optimisation and strengthening of the Company's business operations.
IV	Other Disclosures	The disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013, to the extent applicable, are provided in the Corporate Governance Report forming part of the Annual Report.

Annexure to the Notice

Details of Directors' remuneration and Directors seeking appointment/Reappointment at the Annual General Meeting

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Secretarial Standard-2 issued by the Institute of Company Secretaries of India about the Directors proposed to be appointment are given below:

Particulars	Mr. Rakesh R. Shah	Mr. Maheswar Sahu	Mr. Rabindra Nath Nayak	Mr. Umeshkumar Chhaya
DIN	00421920	00034051	02658070	11881011
Date of Birth and Age	March 4, 1953 73 years	January 10, 1954 72 years	September 23, 1955 70 years	October 25, 1972 53 years
Date of Appointment	September 17, 2022	September 17, 2022	September 17, 2022	August 13, 2026
Qualification	Graduate in commerce	B.Sc. (Engg.) in Electrical from NIT, Rourkela and M.Sc from University of Birminghamin	Bachelor of Electrical Engineering from REC, Rourkela (Odisha) and M.Tech (Electrical) degree from IIT, Kharagpur.	Bachelor of Science (B.Sc.) in Statistics
Brief Resume, Experience & Expertise	Coming from an aristocratic family, Mr. Rakesh Ramanlal Shah, a veteran in the service sector, has been moving upwards in his career since acquiring GSECL in 2004. A leader in the industry with more than 40 years of experience, who is now excelling in a plethora of industries. His areas of expertise are financial evaluation of companies and seizing high revenue generating opportunities. With strategic planning and execution, GSECL was able to achieve a CAGR of over 20% in less than 2 years. He stepped foot into the manufacturing industry in 2019, as the director of Smart meters Technologies Pvt. Ltd., a joint venture with Adani Total Gas Limited. Following the start of Electrify Energy Pvt. Ltd. and Maruti Koatsu Cylinders Ltd. in 2020.	Mr. Sahu joined the Indian Administrative Service (IAS) in 1980 and served the Government of India and the Government of Gujarat in various capacities for more than three decades, before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career includes more than 20 years of experience in the industry and over 10 years of active involvement in the management of Public Sector Undertakings (PSUs). He also served for more than three years with the United Nations Industrial Development Organization (UNIDO). He was instrumental in the organisation of the Vibrant Gujarat events and has served as a Director on the Boards of several Central Public Sector Enterprises (CPSEs). He has also served as Chairman/ Director of various State PSUs and GIFT SEZ. He is presently associated with N. M. Sadguru Water Foundation and IRM Energy Limited as Chairman and serves as an Independent Director on the Boards of several companies. His areas of expertise include strategic management, public administration, corporate governance and PSU management.	Mr. Nayak possesses over 33 years of rich experience in the power sector. During his distinguished career, he served for more than 20 years with Power Grid Corporation of India Limited (POWERGRID), where he handled a wide spectrum of multidisciplinary functions including Engineering, Corporate Quality Assurance & Inspection, Load Dispatch & Communication, Grid Management, Contracts Management, Telecommunications, Operations & Maintenance, Commercial Operations, and Human Resource Management. Prior to joining POWERGRID in 1991, he worked with National Thermal Power Corporation Limited (NTPC) for approximately seven years and also had a stint with Steel Authority of India Limited (SAIL). He served as Director (Operations), POWERGRID, and played a pivotal role in the development and implementation of several advanced technologies in the Indian power transmission sector, including EMS/SCADA systems, ±800 kV HVDC transmission systems, and 1200 kV UHVAC projects.	Mr. Chhaya is a seasoned commercial leader with over three decades of progressive experience in the Wire & Cable industry. He is currently the Senior Vice President – Sales & Marketing at the Company. He began his professional journey in 1994 with the RR Global Group and has successfully transitioned through diverse leadership roles across Sales, Management Information Systems (MIS), and Country-wide Costing. His core areas of expertise encompass Sales & Marketing leadership, strategic pricing, Bill of Materials (BOM) optimization, market intelligence, and product development. He has a proven track record of aligning market demand with commercial economics to drive sustainable, high-margin revenue growth. He holds a Bachelor of Science (B.Sc.) degree in Statistics from The Maharaja Sayajirao University of Baroda and a Diploma in Computer Science, blending strong analytical foundations with deep industrial expertise.

Particulars	Mr. Rakesh R. Shah	Mr. Maheswar Sahu	Mr. Rabindra Nath Nayak	Mr. Umeshkumar Chhaya
			Mr. Nayak has contributed extensively to the advancement of the power sector through the presentation and publication of numerous technical papers in reputed national and international journals and conferences. He is a recipient of the prestigious "P.M. Ahluwalia Award", a Fellow of the Institute of Electrical and Electronics Engineers (IEEE), and a Fellow of the Indian National Academy of Engineering (INAE), in recognition of his significant contributions to the field of Electrical Engineering.	
Remuneration last drawn by such person, if any	Nil	Commission of ₹10 lakh and sitting fees of ₹3.75 lakh were paid during FY 2025-26	Commission of ₹10 lakh and sitting fees of ₹4.25 lakh were paid during FY 2025-26	₹45.88 lakh towards salary was paid during FY 2025-26 in his capacity as Senior Management Personnel of the Company
Remuneration proposed to be paid	Nil	₹ 10,00,000 per annum	₹ 10,00,000 per annum	₹ 99,37,500 per annum
Directorships held in other Listed Companies	Nil	1. Maruti Suzuki India Limited 2. Ambuja Cements Limited 3. IMP Powers Limited 4. 63 Moon Technologies Limited 5. FYNX Capital Limited	1. Yash Highvoltage Limited 2. IMP Powers Limited 3. Powerica Limited	Not Applicable
Chairman/Member of Committee of other Listed company	Nil	1. Maruti Suzuki India Limited Audit Committee – Chairman Nomination & Remuneration Committee-Member Risk Management Committee-Member 2. Ambuja Cements Limited Audit Committee – Member Stakeholder Relationship Committee – Chairman Nomination & Remuneration Committee-Member CSR Committee-Member 3. IMP Powers Limited Audit Committee – Chairman Nomination & Remuneration Committee-Member	1. Yash Highvoltage Limited Audit Committee-Chairman 2. IMP Powers Limited Audit Committee-Member 3. Powerica Limited Audit Committee-Member	Not Applicable
Number of Board Meeting Attended During FY 2025-26	5 out of 5	5 out of 5	4 out of 5	Not Applicable

Particulars	Mr. Rakesh R. Shah	Mr. Maheswar Sahu	Mr. Rabindra Nath Nayak	Mr. Umeshkumar Chhaya
Terms and Conditions of Appointment along with Details of Remuneration Sought to be paid	Non-Executive Director liable to retire by rotation.	Independent Director not liable to retire by rotation.	Independent Director not liable to retire by rotation.	Director not liable to retire by rotation.
Relationship with other Directors Inter Se Manager and other Key Managerial Personnel	None of the Directors appointed during the year is related to any of the existing Directors or Key Managerial Personnel of the Company			
No. of Shares held in Company	3,50,00,000 Equity Shares	Nil	Nil	2000 equity shares
Information As Required Pursuant to Circular No. Lisr/Comp/14/2018-19 Dated June, 2018 w.r.t. Enforcement Of Sebi Orders regarding Appointment of Directors by Listed Companies	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.
Names of Listed Entities from which the Person has Resigned in the Past three years	Nil	1. IRM Energy Limited 2. Powerica Limited	IRM Energy Limited	Not Applicable
Skills and Capabilities required for the Role and the Manner in which the Proposed Person meets such requirements	Mr. Shah, a veteran in the service sector, has been moving upwards in his career since acquiring GSECL in 2004. A leader in the industry with more than 40 years of experience, who is now excelling in a plethora of industries.	Mr. Maheswar Sahu has joined Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career span includes more than 20 years of service in industry and more than 10 year of active involvement in PSU management. He had worked more than 3 years in United Nations Industrial Development Organization. He was instrumental in organization off our Vibrant Gujarat events.	Mr. Rabindra Nath Nayak has over 33 years of work experience in the power sector. He has worked for more than 20 years in POWERGRID and has handled multi-disciplinary functions like Engineering, Corporate Quality Assurance and Inspection, Load Dispatch & Communication, Grid Management, Contracts Management, Telecom, Operation & Maintenance, Commercial as well as Human Resource Management.	Mr. Umeshkumar Chhaya is Highly skilled in business risk management, profit optimization, and driving operational performance improvements. Recognized for consistently achieving financial objectives and playing a key role in the sustained success and growth of organizations.

DICABS
POWERING PROGRESS

REGISTERED OFFICE

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