# M B D & CO LLP
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT**

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

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Dicabs Nextgen Special Alloys Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis of Opinion**

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

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

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

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

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

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

The Company's management and Board of Directors are responsible for matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

   (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and Statement of Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of accounts;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our audit report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the Financial Statements.

(g) The company is not a public company hence provision of section 197 of the Act is not applicable to the company.

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

i. The Company does not have any pending litigation as disclosed in its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No: 44 (ix) of the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, , as disclosed in Note No: 44 (ix) of the financial statements, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

v. During the year, Company has not declared any dividend, hence reporting under this clause is not applicable.

vi. Based on our examination which included test checks and also as stated in note No: 40, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

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

**For M B D & Co LLP**
Firm Registration Number: 135129W/W100152
*Chartered Accountants*

Bhavik Shah

**Bhavik Shah**
Partner
Membership Number: 129674
**Date:** May 23, 2026
**Place:** Ahmedabad
**UDIN:** 26129674NFTJBE3524

**Annexure B to Auditors' Report**

Referred to in Annexure referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **DICABS Nextgen Special Alloys Private Limited** on the Financial Statements as of and for the year ended March 31, 2026

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets, hence reporting under this paragraph is not applicable.

(b) According to the information and explanations given to us, all movable Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The company do not have any immovable property, hence reporting under the provisions of clause 3 (i)(c) of the Order are not applicable to the company.

(d) The Company has not carried out any revaluation of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

ii) (a) All inventories have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. However, during the course of our audit, we have not provided with the Monthly statements of current assets filed with the bank. Hence, we are unable to provide our comment with respect to whether such statements filed with banks are in agreement with the related values in books of accounts of the company.

iii) The company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loan whether secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Hence reporting under the provision of clause 3(iii) (a) to (f) of the order is not applicable.

iv) In our opinion and according to the information and explanations given to us, the company has not granted any loan, guarantee and security to and on behalf of any of its directors as stipulated under section 185 of the Act and the provisions of section 186 of the Act, with respect to the loans and Investment by company are not applicable to the company.

v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.

vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including income tax, duty of custom, goods and service tax, Cess, provident fund and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material disputed statutory dues payable in respect of income tax, goods and service tax and Provident Fund, etc. which are outstanding as at March 31, 2026.

viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any default in repayment of loan from banks or Financial Institution or other borrowings or in the payment of interest thereon (where due) to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and based on our examination of the records of the company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that, prima facie, no funds raised on short term basis have been used by the company for long-term purposes.

(e) The company doesn't have any subsidiary, associate, or joint venture. Hence reporting under clause 3(ix)(e) of the order is not applicable.

(f) The Company doesn't have any subsidiary, associate, or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The provisions of whistle blower as specified under section 177(9) of the Act is not applicable to the company. Also, as represented to us by the management, there are no whistleblower complaints received by the company during the year.

xii) The company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) The provisions of Section 138 of the Companies Act, 2013 are not applicable to the company. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.

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 any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.

xvi) (a) According to information and explanations given by management and to the best of our knowledge, the company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investing Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) Based on the written representation provided to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of the Order is not applicable.

xvii) The company has not incurred cash losses during the financial year but has incurred cash losses of INR 11.26 Lakhs for the period of June 26th,2024 to March 31st,2025 being the first year of incorporation of the entity.

xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios disclosed in Note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 provisions of Section 135(5) of the Companies Act, 2013 are not applicable to the company and hence, reporting under Clause 3(xx) (a) and (b) of the Order is not applicable.

**For M B D & Co LLP**
Firm Registration Number: 135129W/W100152
*Chartered Accountants*

Bhavik Shah

**Bhavik Shah**
Partner
Membership Number: 129674
**Date:** May 23, 2026
**Place:** Ahmedabad
**UDIN:** 26129674NFTJBE3524

**Annexure A to Independent Auditors' Report**
Referred to in Annexure referred to in paragraph 1 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **DICABS Nextgen Special Alloys Private Limited** on the financial statements as of and for the year ended March 31, 2026

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

### Opinion

In our opinion, the Company has, 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 March 31, 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 Institute of Chartered Accountants of India.

### Management and Board of Directors' Responsibility for Internal Financial Controls

The Company's management is 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 the 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") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to the standalone financial statements.

**Annexure A to Independent Auditors' Report**
Referred to in Annexure referred to in paragraph 1 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of **DICABS Nextgen Special Alloys Private Limited** on the financial statements as of and for the year ended March 31, 2026

## 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 authorisations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

**For M B D & Co LLP**
Firm Registration Number: 135129W/W100152
*Chartered Accountants*

Bhavik Shah

**Bhavik Shah**
Partner
Membership Number: 129674
**Date:** May 23, 2026
**Place:** Ahmedabad
**UDIN:** 26129674NFTJBE3524

**DICABS Nextgen Special Alloys Private Limited**
**CIN : U27320GJ2024PTC152908**
**Balance Sheet as at March 31,2026**

*(All Amounts in lakhs unless Otherwise stated)*

| Particulars | Notes | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| **Property, Plant and Equipment** | | | |
| Property, Plant and Equipment | 6 | 3,145.00 | - |
| Capital Work-In-Progress | 6.1 | 1,914.80 | 2,347.30 |
| Right of Use Assets | 6.2 | 124.23 | 40.23 |
| **Financial Assets** | | | |
| (i) Other Financial Assets | 7 | 81.99 | 83.16 |
| Income Tax Assets (net) | 8 | - | 1.31 |
| Other Non-Current Assets | 9 | 368.26 | 310.22 |
| **Total Non-Current Assets** | | **5,634.28** | **2,782.22** |
| Current Assets | | | |
| Inventories | 10 | 2,181.90 | - |
| Financial Assets | | | |
| (i) Trade Receivables | 11 | 18,038.84 | - |
| (ii) Cash and Cash Equivalents | 12 | 645.60 | 16.53 |
| (iii) Bank balance other than (ii) above | 13 | 5,049.90 | - |
| (iv) Other Financial Assets | 14 | 121.42 | 1.17 |
| Other Current Assets | 15 | 1,791.69 | 217.83 |
| **Total Current Assets** | | **27,829.35** | **235.53** |
| **Total Assets** | | **33,463.63** | **3,017.75** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share Capital | 16 | 300.00 | 300.00 |
| Other Equity | 17 | 1,048.29 | (11.26) |
| **Total Equity** | | **1,348.29** | **288.74** |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| **Financial Liabilities** | | | |
| (i) Borrowings | 18 | 15,947.77 | 2,450.32 |
| (ii) Lease Liabilities | 19 | 131.28 | 27.56 |
| Provisions | 20 | 1.77 | - |
| Deferred Tax Liabilities (net) | 21 | 109.47 | - |
| **Total Non-Current Liabilities** | | **16,190.29** | **2,477.88** |
| **Current Liabilities** | | | |
| **Financial Liabilities** | | | |
| (i) Borrowings | 22 | 9,219.02 | - |
| (ii) Lease Liabilities | 19 | 7.73 | 15.57 |
| **(iii) Trade Payables** | 23 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 18.45 | 1.80 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 6,375.31 | 0.02 |
| (iv) Other Financial Liabilities | 24 | 32.97 | 217.41 |
| Other Current Liabilities | 25 | 122.36 | 16.33 |
| Provisions | 20 | 0.12 | - |
| Current Tax Liabilities (Net) | 26 | 149.09 | - |
| **Total Current Liabilities** | | **15,925.05** | **251.13** |
| **Total Liabilities** | | **32,115.34** | **2,729.01** |
| **Total Equity and Liabilities** | | **33,463.63** | **3,017.75** |
| Material accounting policies | 3 | | |

The accompanying notes forms an integral part of the Financial Statements.
As per our report attached of even date

For M R D & Co LLP
Chartered Accountants
Firm Registration Number : 135129W/W100152

Bhavik K. Shah
Partner
Membership No. 129674
Place : Ahmedabad
Date : May 23,2026

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

S.R.M.

Sasidharan Kurup
Director
DIN: 10602933
Place : Ahmedabad
Date : May 23,2026

Shaishav Shah
Director
DIN: 00019293

**DICABS Nextgen Special Alloys Private Limited**

**CIN : U27320GJ2024PTC152908**

**Statement of Profit and Loss For the Year Ended March 31, 2026**

*(All Amounts in lakhs unless Otherwise stated)*

| Particulars | Notes | For the year Ended March 31,2026 | For the period from June 26, 2024 to March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from Operations | 27 | 95,337.82 | - |
| Other Income | 28 | 170.85 | - |
| **Total Income** | | **95,508.67** | - |
| **Expenses** | | | |
| Cost of Materials Consumed | 29 | 90,909.51 | - |
| Changes in Inventories of Finished Goods and Work in Progress | 30 | (100.78) | - |
| Employee Benefit Expenses | 31 | 90.73 | - |
| Finance Costs | 32 | 1,329.32 | - |
| Depreciation and Amortisation Expense | 6 & 6.2 | 149.15 | - |
| Other Expenses | 33 | 1,664.72 | 11.26 |
| **Total Expenses** | | **94,042.65** | **11.26** |
| **Profit / (Loss) before tax** | | **1,466.02** | **(11.26)** |
| **Tax Expense** | | | |
| Current Tax | 34 | 297.00 | - |
| Deferred Tax | 21 | 109.47 | - |
| **Total Tax Expense** | | 406.47 | - |
| **Profit / (Loss) after tax for the year/period** | **Total A** | 1,059.55 | (11.26) |
| **Other Comprehensive Income** | | | |
| (a) Items that will not be reclassified to Profit or Loss | | - | - |
| (b) Items that will be reclassified to Profit or Loss | | - | - |
| **Other Comprehensive Income (Net of Tax)** | **Total B** | - | - |
| **Total Comprehensive Income for the year/period** | **Total (A+B)** | 1,059.55 | (11.26) |
| **Earnings Per Share (EPS) (in Rs.)** | | | |
| **(Face Value Rs. 10 Per Share)** | | | |
| Basic & Diluted Earnings per Share | 35 | 35.32 | (0.68) |
| Material accounting policies | 3 | | |

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

**As per our report attached of even date**

**For M B D & Co LLP**
Chartered Accountants
Firm Registration Number : 135129W/W100152

Bhovik K. Shah
Partner
Membership No. 129674
Place : Ahmedabad
Date : May 23,2026

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

**Sasidharan Kurup**
Director
DIN: 10002033
Place : Ahmedabad
Date : May 23,2026

**Shaishav Shah**
Director
DIN: 00019293

**DICABS Nextgen Special Alloys Private Limited**

**CIN : U27320GJ2024PTC152908**

**Statement of changes in equity For the Year Ended March 31, 2026**

*(All Amounts in lakhs unless Otherwise stated)*

**A. Equity Share Capital**

| Particulars | No. of Shares | Amount |
|---|---|---|
| **Balance as at June 26, 2024** | - | - |
| **Changes in equity share capital during the period :** | | |
| i) Issue of shares during the period | 30,00,000 | 300.00 |
| **Balance as at March 31, 2025** | **30,00,000** | **300.00** |
| **Changes in equity share capital during the year:** | | |
| i) Issue of shares during the year | - | - |
| **Balance as at March 31, 2026** | **30,00,000** | **300.00** |

**B. Other Equity**

| Particulars | Reserves and Surplus |
|---|---|
| | Retained Earnings |
| **Restated balance at 26th June, 2024** | - |
| Add /(Less) : Profit / (Loss) for the Period | (11.26) |
| **Balance as at 31st March, 2025** | **(11.26)** |
| Add : Profit for the year | 1,059.55 |
| **Balance as at 31st March, 2026** | **1,048.29** |

**The accompanying notes forms an integral part of the Financial Statements.**
As per our attached report of even date

**For M B D & Co LLP**
Chartered Accountants
Firm Registration Number : 135129W/W100152

Bhavik Shah

**Bhavik K. Shah**
Partner
Membership No. 129674
Place : Ahmedabad
Date : May 23,2026

M B D & CO. LLP AHMEDABAD FRN: 135129W/W100152 CHARTERED ACCOUNTANTS

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

**Sasidharan Kurup**
Director
DIN: 10602033
Place : Ahmedabad
Date : May 23,2026

**Shaishav Shah**
Director
DIN: 00019293

DICABS NEXTGEN SPECIAL ALLOYS PRIVATE LIMITED A. S.

**DICABS Nextgen Special Alloys Private Limited**
**CIN : U27320GJ2024PTC152908**
**Statement of Cash Flows For the Year Ended March 31, 2026**

*(All Amounts in lakhs unless Otherwise stated)*

| Particulars | For the year Ended March 31,2026 | For the period from June 26, 2024 to March 31, 2025 |
|---|---|---|
| **Cash flow from Operating activities** | | |
| **Profit/(Loss) before Tax** | 1,466.02 | (11.26) |
| **Adjustments for:** | | |
| Depreciation and Amortisation Expenses | 149.15 | - |
| Finance Costs | 1,304.79 | - |
| Interest Expense on Lease Liability | 24.53 | - |
| Interest Income on Security Deposit | (0.48) | - |
| Interest Income | (133.13) | - |
| **Operating Profit before working capital movement** | **2,810.88** | **(11.26)** |
| **Movement in Working Capital:** | | |
| (Increase) / Decrease in Other Financial Assets | 1.17 | (3.60) |
| (Increase) / Decrease in Other Non Current Assets | (72.57) | (0.62) |
| (Increase) / Decrease in Other Current Assets | (1,573.86) | (217.83) |
| (Increase) / Decrease in Trade Receivables | (18,038.84) | - |
| (Increase) / Decrease in Inventories | (2,181.90) | - |
| Increase / (Decrease) in Trade Payables | 6,391.94 | 1.82 |
| Increase / (Decrease) in Provisions | 1.89 | - |
| Increase / (Decrease) in Other Financial Liabilities | 5.36 | - |
| Increase / (Decrease) in Other Current Liabilities | 106.03 | 16.33 |
| **Cash generated from Operations** | **(12,549.90)** | **(215.16)** |
| Less : Income tax (Paid) / Tax deducted at sources (Net of Refund) | (147.60) | (1.31) |
| **Net Cash flow from/(used in) Operating Activities (A)** | **(12,697.49)** | **(216.47)** |
| **Cash flow from Investing activities** | | |
| Payment for Purchase of Property, Plant and Equipment (including Capital Work in Progress and Capital Advances) | (3,023.90) | (2,437.76) |
| Interest Received | 13.21 | - |
| Deposits of Margin Money with Banks (Net) | (5,049.90) | (79.56) |
| **Net Cash flow from/(used in) Investing Activities (B)** | **(8,060.59)** | **(2,517.32)** |
| **Cash flow from Financing activities** | | |
| Proceeds from Issue of Share Capital | - | 300.00 |
| Proceeds from Non-Current Borrowings (Net) | 13,098.99 | 2,450.32 |
| Proceeds from Current Borrowings (Net) | 8,999.02 | - |
| Interest on Lease Liability | (24.53) | - |
| Finance Costs Paid | (686.33) | - |
| **Net Cash flow from/(used in) Financing Activities (C)** | **21,387.15** | **2,750.32** |
| **Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)** | **629.07** | **16.53** |
| Cash and Cash Equivalents at the beginning of the year | 16.53 | - |
| **Cash and Cash Equivalents at the end of the year - (Refer Note 12)** | **645.60** | **16.53** |

**Notes:**

1) The statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows' notified under section 133 of the companies Act 2013, read together with paragraph 7 of the Companies (Indian Accounting Standards) Rules 2015 (as amended).

**2) Reconciliation of cash and cash equivalents with the balance sheet:**

| Particulars | For the year Ended March 31,2026 | For the period from June 26, 2024 to March 31, 2025 |
|---|---|---|
| **Balances with banks** | | |
| In current account | 645.60 | 16.53 |
| **Cash and cash equivalents as per Balance Sheet** | **645.60** | **16.53** |

**DICABS Nextgen Special Alloys Private Limited**
**CIN : U27320GJ2024PTC152908**
**Statement of Cash Flows For the Year Ended March 31, 2026**

*(All Amounts in lakhs unless Otherwise stated)*

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

| Particulars | As at 1st April, 2025 | Cash Flows | Non Cash Changes | As at 31st March, 2026 |
|---|---|---|---|---|
| Non-current Borrowings (including current maturities of Non-current borrowings) | 2,450.32 | 13,717.45 | (710.86) | 16,167.77 |
| Current Borrowings | - | 8,999.02 | - | 8,999.02 |
| Interest Accrued but Not Due | - | (710.86) | 710.86 | - |
| **Total** | **2,450.32** | **22,005.61** | **-** | **25,166.79** |

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

4) Interest accrued on ICD taken from related party amounting to Rs.568.44 lakh (P.Y. Rs. 104.02 lakh) have been converted to the ICD balance as on the reporting date as per the terms of agreement.

The accompanying notes forms an integral part of the Financial Statements.
As per our report of even date attached
**For M B D & Co LLP**
*Chartered Accountants*
Firm Registration Number : 135129W/W100152

Bhavik K. Shah

**Bhavik K. Shah**
Partner
Membership No. 129674
Place : Ahmedabad
Date : May 23,2026

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

**Sasidharan Kurup**
Director
DIN: 10602033
Place : Ahmedabad
Date : May 23,2026

S. Shah

**Shaishav Shah**
Director
DIN: 00019293

1 **Corporate information**

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

2 **Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended).

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

3 **Material accounting policies**

(a) **Property, plant and equipment**

All items of property, plant and equipment and Other Intangible Assets are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Depreciation**

Depreciation on Property, Plant and Equipment is provided on the straight-line method over the estimated useful lives of the respective assets. The useful lives are generally based on those prescribed under Schedule II to the Companies Act, 2013. The residual values, useful lives and method of depreciation are reviewed at each reporting date and revised prospectively, if considered necessary. In respect of certain assets, where supported by technical evaluation and management assessment, depreciation is provided over useful lives that differ from those specified in Schedule II, as such lives are considered to more appropriately reflect the period over which the assets are expected to be utilised by the Company.

Estimated useful life of assets are as below :

| Type of Assets | Useful lives |
|---|---|
| Building | 30 |
| Plant and Machinery | 15 |
| Furniture And Fixtures And Electrical Fittings | 10 |
| Vehicle | 8 |
| Computer Equipment | 3 |

**Impairment of property plant and equipment**

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

**Derecognition**

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

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DICABS NEXTGEN SPECIALALLOYS PRIVATE LIMITED

**(b) Financial Instruments**

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

**(A) Financial assets**

**Initial Recognition and measurement :**

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

**Subsequent measurement :**

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

**i) Classification and measurement of financial assets**

**a) Financial assets at amortised cost**

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

**ii) Impairment of financial assets**

At each reporting date, the Company assesses whether there is any indication of impairment of its financial assets. Impairment losses are recognised in accordance with the Expected Credit Loss (ECL) model prescribed under Ind AS 109, Financial Instruments. The Company recognises lifetime ECL for trade receivables and contract assets that do not contain a significant financing component. For other financial assets, ECL is recognised based on 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition, in which case lifetime expected credit losses are recognised.

**iii) Derecognition of financial assets**

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

• the right to receive cash flows from the asset have expired, or

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

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

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

A. S.

(B) Financial liabilities and equity instruments

i) Financial liabilities

**Initial recognition and measurement**

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

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

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

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

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

ii) **Derecognition of Financial Liability**

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

(c) **Fair value measurement**

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) **Revenue recognition**

**i) Sale of Goods:**

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer, in accordance with the terms of the underlying contract and satisfaction of the related performance obligations. Revenue is measured at the transaction price agreed with the customer and is recognised net of Goods and Services Tax (GST) and other applicable taxes collected on behalf of third parties. Revenue is recognised at the point in time when the customer obtains control of the goods and the Company has substantially fulfilled its performance obligations.

A. S.

ii) Interest Income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii) Contract balances
A contract asset is the right to consideration in exchange for goods transferred to the customer. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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

(f) **Employee benefits**

i) **Defined benefit plans:**
The company has an obligation towards gratuity, a defined benefit retirement plan which is a combination of unfunded plan.
Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the year in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss.

ii) **Defined contribution plan:**
Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

iii) **Compensated Absences:**
Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

iv) **Short-term and other long-term employee benefits**
A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

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

i) Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

A. S.

ii) Deferred tax

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

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

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

(h) Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Net realisable value represents estimated selling price of inventories and in case of coal inventory it also includes the tariff price recoverable from supply of power generated from usage of coal less all estimated cost necessary to make the sale.

i) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

i) Right-of-use assets (ROU)

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

ii) Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

4 Significant accounting judgements, estimates and assumptions

Critical accounting judgements and key sources of estimation uncertainty

The application of the Company accounting policies as described in Note 3, in the preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

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

4.1 Property, plant and equipment (PPE) :

i) Depreciation rates, depreciation method and residual value of property, plant and equipment

Depreciation on Property, plant and equipment is calculated on straight-line method (SLM) basis using the rates arrived on the basis on useful life as specified in Schedule II of the Companies Act, 2013.The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

4.2 Fair value measurement of financial instruments

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

AHMEDABAD

A. S.

5 **Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

**(i) Amendments to Ind AS 21 - Lack of exchangeability**

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the financial statements.

**(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a impact on the Financial Statements.

**(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a impact on the Financial Statements.

**(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

• a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pilar Two model rules; and
• additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pilar Two Model legislation is enacted
or substantively enacted but not yet in effect.

The amendments do not have a impact on the Financial Statements.

**(v) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a impact on the Financial Statements.

M B D & CO. LLP AHMEDABAD FRN: 135129W/W100152 CHARTERED ACCOUNTANTS

DICABS NEXTGEN SPECIAL ALLOYS PRIVATE LIMITED A. S.

DICABS Nextgen Special Alloys Private Limited

CIN : U27320GJ2024PTC152908

Notes to the Financial Statements for the Year Ended 31st March, 2026

*(All Amounts in lakhs unless Otherwise stated)*

6 Property, Plant and Equipment

| Description of Assets | Tangible Assets | | | | | | |
|---|---|---|---|---|---|---|---|
| | Building | Electrical Installations | Plant and Machinery | Furniture and Fixtures | Vehicles | Computer | Total |
| **I. Gross carrying amount** | | | | | | | |
| **Balances as at June 26, 2024** | - | - | - | - | - | | - |
| Additions during the Period | - | - | - | - | - | | - |
| Disposals during the Period | - | - | - | - | - | | - |
| **Balances as at March 31, 2025** | - | - | - | - | - | | - |
| Additions during the year | 1,010.01 | 196.44 | 2,027.25 | 2.09 | 36.11 | 0.91 | 3,272.81 |
| Disposals during the year | - | - | - | - | - | | - |
| **Balances as at March 31, 2026** | **1,010.01** | **196.44** | **2,027.25** | **2.09** | **36.11** | **0.91** | **3,272.81** |
| **II. Accumulated depreciation** | | | | | | | |
| **Balances as at June 26, 2024** | - | - | - | - | - | - | - |
| Depreciation for the Period | - | - | - | - | - | - | - |
| Eliminated on disposal of assets | - | - | - | - | - | - | - |
| **Balances as at March 31, 2025** | - | - | - | - | - | - | - |
| Depreciation for the year | 21.76 | 90.03 | 14.57 | 0.16 | 1.29 | 0.00 | 127.81 |
| Eliminated on disposal of assets | - | - | - | - | - | - | - |
| **Balances as at March 31, 2026** | **21.76** | **90.03** | **14.57** | **0.16** | **1.29** | **0.00** | **127.81** |
| **Carrying Amount :** | | | | | | | |
| **As at March 31, 2025** | - | - | - | - | - | - | - |
| **As at March 31, 2026** | **988.25** | **106.41** | **2,012.68** | **1.93** | **34.82** | **0.91** | **3,145.00** |

*(Amount below Rs. 500 shown as 0.00 lakhs)*

**Notes:**

i) During the year, the Company has capitalised Property, Plant and Equipment (PPE) pertaining to its manufacturing facilities for production of wire-rods and cables, upon completion of installation and when the assets were ready for their intended use, in accordance with Ind AS 16 – Property, Plant and Equipment.

All directly attributable expenditures incurred during the construction and installation phase, including plant and machinery, civil works, utilities, installation and commissioning costs, and trial run expenditure (net of incidental income, if any), were accumulated under Capital Work-in-Progress and have been capitalised during the year upon readiness for intended use.

ii) The company has not revalued its property plant and equipment (including right -of- use assets) or intangible assets during the year.

iii) For charge created on aforesaid assets, (Refer note 18 and 22)

*(All Amounts in lakhs unless Otherwise stated)*

### 6.1 Capital work-in-progress:

| Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **Opening Balance** | 2,347.30 | - |
| Add : Expenditure incurred during the year/period | 2,840.31 | 2,347.30 |
| Less : Capitalised during the year/period | (3,272.81) | - |
| **Closing Balance** | **1,914.80** | **2,347.30** |
| **Capital-work-in progress ageing schedule:** | | |
| **Projects in progress** | | |
| Less than 1 year | 1,855.73 | 2,347.30 |
| 1 - 2 years | 59.07 | - |
| 2 - 3 years | - | - |
| More than 3 years | - | - |
| **Total Capital Work-in-Progress** | **1,914.80** | **2,347.30** |
| **Projects temporarily suspended** | | |
| Less than 1 year | - | - |
| 1 - 2 years | - | - |
| 2 - 3 years | - | - |
| More than 3 years | - | - |
| **Total Capital Work-in-Progress** | - | - |

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

### 6.2 Right of Use Assets

| Particulars | Right of Use Assets | |
|---|---|---|
| | Land | Total |
| **I. Gross carrying value** | | |
| **Balances as at June 26, 2024** | - | - |
| Additions during the Period | 48.36 | 48.36 |
| Disposals during the Period | - | - |
| **Balances as at March 31, 2025** | **48.36** | **48.36** |
| Additions during the Year | 106.53 | 106.53 |
| Disposals during the Year | - | - |
| **Balances as at March 31, 2026** | **154.89** | **154.89** |
| **I. Accumulated Amortisation** | | |
| **Balances as at June 26, 2024** | - | - |
| Amortisation Charge for the Period | 8.13 | 8.13 |
| Eliminated on disposal of assets | - | - |
| **Balances as at March 31, 2025** | **8.13** | **8.13** |
| Amortisation Charge for the Year | 22.53 | 22.53 |
| Eliminated on disposal of assets | - | - |
| **Balances as at March 31, 2026** | **30.66** | **30.66** |
| **Net Carrying value as at March 31, 2025** | **40.23** | **40.23** |
| **Net Carrying value as at March 31, 2026** | **124.23** | **124.23** |

**Note:** Company has obtained land on lease for the 8 years from the Holding Company. The Company is restricted from assigning and subleasing the said leased assets.

(All Amounts in lakhs unless Otherwise stated)

**7 Other Financial Assets**

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Unsecured, considered good | | |
| Balance held as Margin money (Refer Note Below) | 79.45 | 79.56 |
| Security deposits | 2.43 | 3.60 |
| Total | 81.88 | 83.16 |

Note. The margin money balance represents a fixed deposit placed with the Bank of Maharashtra at an interest rate of 7.25%. This deposit has been provided as security against a bank guarantee issued in favor of MSEDCL.

**8 Income Tax Assets (Net)**

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Advance income tax | - | 1.31 |
| (Net of Provision of Income Tax C.Y. Rs Nil (P.Y. Rs Nil)) | - | 1.31 |

**9 Other Non Current Assets**

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Unsecured, considered good | | |
| Capital Advances | 295.07 | 309.60 |
| Prepaid Expenses | 73.19 | 0.62 |
| Total | 368.26 | 310.22 |

**10 Inventories**

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| (Valued at lower of Cost and Net Realisable value) | | |
| Raw Material | 845.05 | - |
| Semi finished goods | 3.18 | - |
| Finished goods | 97.60 | - |
| Packing Material | 0.64 | - |
| Stores and Spares | 133.01 | - |
| Stock in Transit | 1,102.48 | - |
| Total | 2,181.96 | - |

**11 Trade Receivables**

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Unsecured, Considered Good | | |
| Due from related parties | 15,845.53 | - |
| Due from others | 2,193.31 | - |
| Credit impaired | - | - |
| | 18,038.84 | - |
| Less : Provision for doubtful Trade Receivables | - | - |
| | 18,038.84 | - |

Note: Trade Receivables ageing Schedule

| Particulars | Not due | Outstanding for following periods from due date of receipt: Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| As at March 31,2026 | | | | | | | |
| (i) Undisputed Trade receivables – considered good | 17,900.67 | 138.17 | - | - | - | - | 18,038.84 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Total | 17,900.67 | 138.17 | - | - | - | - | 18,038.84 |

| Particulars | Not due | Outstanding for following periods from due date of receipt: Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| As at March 31,2025 | | | | | | | |
| (i) Undisputed Trade receivables – considered good | - | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |

Notes:
i. Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.
ii. Neither trade nor other receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

M S D & CO. LLP AHMEDABAD CHARTERED ACCOUNTANTS

DICABS NEXTGEN SPECIAL ALLOYS PRIVATE LIMITED A. S.

Notes to Financial Statements For the Year Ended March 31, 2026 (All Amounts in lakhs unless Otherwise stated)

12 Cash and Cash Equivalents

| | | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| Balances with banks | | | |
| In current account | | 645.60 | 16.53 |
| | Total | 645.60 | 16.53 |

13 Bank balance Other than Cash and Cash Equivalents

| | | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| Fixed Deposits (with original maturity for more than three months) | | | |
| Balances held as Margin Money | | 5,049.90 | - |
| | Total | 5,049.90 | - |

14 Other Financial Assets

| | | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| Interest accrued but not due (Interest Receivable) | | 121.42 | 1.17 |
| | Total | 121.42 | 1.17 |

15 Other Current Assets

| | | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| Advance to Supplier | | 430.41 | - |
| Balances with Government authorities (GST) | | 1,225.74 | 217.41 |
| Prepaid Expenses | | 135.53 | 0.41 |
| | Total | 1,791.68 | 217.81 |

16 Equity Share Capital

| | | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| **Authorised Share Capital** | | | |
| 50,00,000 (P.Y. 50,00,000 ) Equity Shares of Rs. 10/- each | | 500.00 | 500.00 |
| | Total | 500.00 | 500.00 |
| **Issued, Subscribed and Paid-up Shares Capital** | | | |
| 30,00,000 (P.Y. 30,00,000) Equity Shares of Rs.10/- each | | 300.00 | 300.00 |
| | Total | 300.00 | 300.00 |

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year

Equity Shares

| | As at March 31,2026 | | As at March 31,2025 | |
|---|---|---|---|---|
| | No. Shares (Actual) | Amount | No. Shares (Actual) | Amount |
| At the beginning | 30,00,000 | 300.00 | - | - |
| Add : Issued During the period/year | - | - | 30,00,000 | 300.00 |
| Outstanding at the end of the period/year | 30,00,000 | 300.00 | 30,00,000 | 300.00 |

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

C. Details of Shareholders holding more than 5% shares in the Company

| Equity Shares of Rs 10 each fully paid | As at March 31,2026 | | As at March 31,2025 | |
|---|---|---|---|---|
| | No. Shares | % holding in the class | No. Shares | % holding in the class |
| Diamond Power Infrastructure Limited and its nominees | 30,00,000 | 100% | 30,00,000 | 100% |
| | 30,00,000 | 100% | 30,00,000 | 100% |

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

e. Details of Shareholding of Promoters

| Particulars | No. of shares | % of total shares | % Change during the year |
|---|---|---|---|
| As at March 31,2026 | | | |
| Diamond Power Infrastructure Limited and its nominees | 30,00,000 | 100% | NA |
| | 30,00,000 | 100% | |
| As at March 31,2025 | | | |
| Diamond Power Infrastructure Limited and its nominees | 30,00,000 | 100% | NA |
| | 30,00,000 | 100% | |

17 Other Equity

| | | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| Retained earning | | | |
| Opening Balance | | (11.26) | |
| Add / Less : Profit / (Loss) for the period/ Year | | 1,059.55 | (11.26) |
| | Total | 1,048.29 | (11.26) |

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

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A. S.

**18 Non-current Borrowings**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Secured Borrowings - At amortised cost | | |
| Loans From Bank | 3,079.95 | - |
| Unsecured Borrowings - At amortised cost | | |
| Loans From Related Parties | 12,867.82 | 2,450.32 |
| Total | 15,947.77 | 2,450.32 |

Notes:

A. Secured Borrowing

The Company has availed a term loan from Bank of Maharashtra for financing capital expenditure relating to its manufacturing project (Rod Mill). The loan is secured by way of charge on specified Property, Plant and Equipment of the Company and other securities, including lien on fixed deposits, as per the sanction terms.

The term loan carries interest @ 9.75% p.a., linked to 1-year MCLR plus applicable spread, with reset on an annual basis.

The loan is repayable in 60 monthly instalments commencing from July 2026, including a moratorium period of 12 months, in accordance with the agreed terms with the lender.

Security Provided:

The term loan availed by the Company is secured by way of a first charge on the specified Property, Plant and Equipment pertaining to the project, including plant and machinery and related assets. The loan is further secured by a lien on fixed deposits maintained with the lender bank. Additionally, the holding company has provided a corporate guarantee and the directors have extended personal guarantees in favour of the lender.

B. Unsecured Borrowing

i) An inter-corporate loan of Rs 11,544.84 lakh (P.Y. Rs.2,450.32 lakh) from the holding company is unsecured and carries interest maximum of the holding company's average borrowing cost or its most recent borrowing cost plus 5 basis points (BPS) per annum, with an effective interest rate of 12% per annum. As per the terms of the agreement, the loan is repayable in a single instalment due on March 31, 2030.

ii) An inter-corporate loan of Rs 1,322.98 lakh (P.Y. Rs. Nil lakh) from the Other Group company is unsecured and carries interest rate of 8% per annum. As per the terms of the agreement, the loan is repayable in a single instalment due on March 31, 2030.

**19 Lease Liabilities**

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non-Current | Current | Non-Current | Current |
| Lease Liabilities | 131.28 | 7.73 | 27.56 | 15.97 |
| Total | 131.28 | 7.73 | 27.56 | 15.97 |

**20 Provisions**

| | Non Current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Provision for Gratuity | 0.93 | - | 0.00 | - |
| Provision for Compensated Absences | 0.84 | - | 0.12 | - |
| Total | 1.77 | - | 0.12 | - |

(Amount below Rs. 500 shown as 0.00 lakhs)

**21 Deferred Tax liabilities (Net)**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred tax liabilities | 109.47 | - |
| Total | 109.47 | - |

The following is the analysis of Deferred Tax liabilities presented in the balance sheet:

Deferred Tax relates to following:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred Tax Liabilities on | | |
| Related to Property, Plant and Equipment | 78.68 | - |
| Related to Right of Use of Assets | 31.27 | - |
| Deferred Tax Asset on | | |
| Related to Employee benefit expense | 0.48 | - |
| Net Deferred Tax Liabilities | 109.47 | - |

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2025-26

| Particulars | As at March 31, 2025 | Recognised in profit and loss | Recognised in OCI | As at March 31, 2026 |
|---|---|---|---|---|
| Tax effect of items constituting deferred tax liabilities: | | | | |
| Difference between carrying amount and tax base of property, plant and equipment | - | 78.68 | - | 78.68 |
| Right of Use as per Ind AS 116 | - | 31.27 | - | 31.27 |
| Total | - | 109.95 | - | 109.95 |
| Tax effect of items constituting deferred tax assets: | | | | |
| Expenses allowable for tax purposes when paid (u/s sec. 43(a) / 43B of the Income Tax Act, 1961) | - | 0.48 | - | 0.48 |
| Total | - | 0.48 | - | 0.48 |
| Net Deferred Tax Asset/ (Liability) | - | (109.47) | - | (109.47) |

**22 Borrowings**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current Maturity of Long term Borrowings | 220.00 | - |
| Secured Borrowings - at amortised cost | | |
| Working Capital Demand Loans From Banks | 2,372.77 | - |
| Letter of Credit from Bank | 6,626.25 | - |
| Total | 9,219.02 | - |

A. S.

Notes:

I. Working Capital Demand Loans From Banks
The Cash Credit facility of Rs.2972.77 lakhs carries an interest rate linked to the 1-year MCLR. The applicable rate is the 1-year MCLR of 9.00% plus a spread of 0.00%, resulting in a effective interest rate of 9.95% per annum. The MCLR component of the interest rate is subject to annual reset as per the terms of the sanction. The same is secured by way of Hypothecation of current assets of the company.
II. Letter of Credit from Bank
The Letter of Credit (LC) facility of Rs.12000 lakhs has been availed for the purchase of raw materials. The LC instruments carry a tenure ranging from 70 to 90 days and bear an applicable interest rate of 7% per annum, in accordance with the terms of the sanction. The Same is secured by way of primary security of Goods/Raw Material procured under the instrument and additional charge on current assets of the company.

23 Trade Payables

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Trade Payables | | |
| Total outstanding dues of creditor micro enterprise and small enterprise | 18.45 | 1.80 |
| Total outstanding dues of creditor other than micro enterprise and small enterprise | 6,975.31 | 0.02 |
| Total | 6,993.76 | 1.82 |

*(For transactions with related party (refer note 36))*

Note - 1 Disclosure as per MSME Act, 2006

| Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| (a) the principal amount remaining unpaid to any supplier at the end of each accounting year | 18.45 | 1.80 |
| (b) interest due on principal amount remaining unpaid to any supplier at the end of each accounting year | - | - |
| (c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| (d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| (e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| (f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

Note - 2 Trade Payables ageing
As At March 31, 2026

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not due | <1 year | 1-2years | 2-3 years | >3 years | |
| (a) MSME | 15.09 | 3.36 | - | - | - | 18.45 |
| (b) Others | 5,925.46 | 1,049.85 | - | - | - | 6,975.31 |
| (c) Disputed dues – MSME | - | - | - | - | - | - |
| (d) Disputed dues - Others | - | - | - | - | - | - |
| Total | 5,940.55 | 1,053.21 | - | - | - | 6,993.76 |

As At March 31, 2025

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

24 Other Financial Liabilities

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Payable for Property, Plant & Equipment | 27.61 | 217.41 |
| Advance From Customer | 5.36 | - |
| Total | 32.97 | 217.41 |

25 Other Current Liabilities

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Statutory Liabilities | 115.24 | 15.68 |
| Employee Benefits Payable | 7.12 | - |
| Other Payables | - | 0.65 |
| Total | 122.36 | 16.33 |

26 Current Tax Liabilities (Net)

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Provision for Taxation (Net of Advance tax of Rs.147.91 Lakhs) | 149.09 | - |
| Total | 149.09 | - |

27 Revenue from Operations

| | For the year Ended March 31,2026 | For the period from June 28, 2024 to March 31, 2025 |
|---|---|---|
| **Revenue from contract with customers** | | |
| Sale of Goods | 95,286.98 | - |
| **Other Operating Revenue** | | |
| Scrap Sale | 50.84 | - |
| Total | 95,337.82 | - |

Details of Revenue from Contract with Customer
Contract balances:
(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade receivables (refer note 11) | 18,098.84 | - |
| Contract liability (refer note 24) | 9.36 | - |

The contract liabilities represent the Company's obligation to transfer goods or services for which consideration has already been received from customers in the form of advances. These advance receipts are recognised as contract liabilities until the related performance obligations are satisfied. Upon fulfillment of the performance obligations, the corresponding amount is reclassified as revenue in accordance with the terms of the contract.

(b) Reconciliation of the amount of revenue recognized in the statement of profit and loss with the contracted price:

| Particulars | For the year Ended March 31,2026 | For the period from June 26, 2024 to March 31, 2025 |
|---|---|---|
| Revenue as per contracted price | 95,337.42 | - |
| **Adjustments:** | | |
| Discounts/ Rebate | - | - |
| **Revenue from Contract with customers** | 95,337.42 | - |

28 Other Income

| | For the year Ended March 31,2026 | For the period from June 26, 2024 to March 31, 2025 |
|---|---|---|
| Interest Income | 123.61 | - |
| Interest Income on Security Deposit | 0.48 | - |
| Miscellaneous Income | 36.76 | - |
| Total | 160.85 | - |

29 Cost Of Raw Materials Consumed

| | For the year Ended March 31,2026 | For the period from June 26, 2024 to March 31, 2025 |
|---|---|---|
| Raw Materials | | |
| Stock at commencement | - | |
| Add: Purchase During the year | 91,595.20 | - |
| | 91,595.20 | - |
| Less: Stock at close | (685.69) | |
| Total | 90,909.51 | - |

30 Change In Inventories Of Finished Goods And Work-In-Progress

| | For the year Ended March 31,2026 | For the period from June 26, 2024 to March 31, 2025 |
|---|---|---|
| Stock at commencement | | |
| Work In Progress | - | - |
| Finished Goods | - | - |
| | - | - |
| Less: Stock at close | | |
| Work In Progress | 3.19 | - |
| Finished Goods | 97.60 | - |
| | 100.79 | - |
| Total | (100.79) | - |

31 Employee Benefits Expense

| | For the year Ended March 31,2026 | For the period from June 26, 2024 to March 31, 2025 |
|---|---|---|
| Salaries, Wages and Bonus* | 83.47 | - |
| Contribution to Provident and Other Funds* | 6.47 | - |
| Staff welfare expenses | 5.77 | - |
| Total | 95.71 | - |

*( Including Director Remuneration of Rs. 17.50 Lakh)
*Including contribution to gratuity expense of CY Rs. 0.94 Lakh & PY Rs. Nil Lakh

32 Finance costs

| | For the year Ended March 31,2026 | For the period from June 26, 2024 to March 31, 2025 |
|---|---|---|
| a) Interest expense : | | |
| To Bank Borrowing | 135.41 | - |
| To Related parties | 618.46 | - |
| To Lease Liability | 24.53 | - |
| To Letter of Credit Facility | 356.76 | - |
| b) Other borrowing cost : | | |
| Bank Charges & Other Borrowing Costs | 294.16 | - |
| Total | 1,429.32 | - |

33 Other Expenses

| | For the year Ended March 31,2026 | For the period from June 26, 2024 to March 31, 2025 |
|---|---|---|
| **Manufacturing / Direct Expenses** | | |
| Freight, clearing and forwarding | 930.94 | - |
| Power & Fuel | 257.00 | - |
| Labour Charges | 370.25 | - |
| **Administrative & Other Expenses** | | |
| Legal and Professional Fees | 59.40 | 1.65 |
| Repairs and Maintenance Expenses | 5.87 | - |
| **Payment to auditors** | | |
| Statutory Audit Fees | 8.00 | 2.00 |
| Out of Pocket Expenses | 0.03 | - |
| Insurance Expense | 6.74 | - |
| Rates and taxes | 4.17 | 7.58 |
| Interest on Late Payment of TDS | 0.46 | 0.03 |
| Security Expense | 21.68 | - |
| Total | 1,664.72 | 11.26 |

34 Income Tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

| | For the year Ended March 31,2026 | For the period from June 26, 2024 to March 31, 2025 |
|---|---|---|
| **Income Tax Expense:** | | |
| **Current Tax** | | |
| Current Income Tax Charge | 297.00 | - |
| Deferred Tax | 109.47 | - |
| Total | 406.47 | - |

**Note :**
On September 20, 2019, the Government of India introduced Section 115BAA into the Income Tax Act, 1961, through the Taxation Laws (Amendment) Ordinance, 2019. This provision offers domestic companies a one-time, non-reversible option to adopt a reduced corporate tax rate effective from April 1, 2019, subject to certain conditions. During the year, the Company commenced commercial production and is currently evaluating whether to opt for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961.

| The income tax expense for the year can be reconciled to the accounting profit as follows : | | |
|---|---|---|
| **Accounting profit / (loss) before tax** | 1,466.02 | (11.26) |
| **Income tax using the company's domestic tax rate @ 25.17% (P.Y @ 25.17%)** | 368.97 | - |
| Tax Effect of : | | |
| i) WDV of depreciable assets | (72.81) | - |
| ii) Other Adjustments | 1.06 | - |
| iii) Non deductible expenses | 1.88 | - |
| iv) Others | 107.10 | - |
| **Total Tax Expense for the year** | 406.17 | - |
| Tax Provision: | | |
| Current tax for the year | 297.00 | - |
| Current Tax relating to earlier periods | - | - |
| Deferred Tax (including adjustments for earlier years) | 109.47 | - |
| Income tax recognised in profit and loss account at effective rate | 406.47 | - |

35 Earnings per Share

| | | For the year Ended March 31,2026 | For the period from June 26, 2024 to March 31, 2025 |
|---|---|---|---|
| **Basic and Diluted EPS** | | | |
| Profit/ (Loss) attributable to Equity Shareholders | Rs in Lakhs | 1,059.55 | (11.26) |
| No of Equity Shares Outstanding | No. | 30,00,000 | 30,00,000 |
| Weighted Average Number of Equity Shares | No. | 30,00,000 | 19,96,047 |
| Nominal Value of Equity Share | Rs | 10.00 | 10.00 |
| Basic & Diluted EPS | Rs | 35.32 | (0.56) |

36 **Related Party**
The management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2026 and March 31, 2025 for the purposes of reporting as per Ind AS 24 – Related Party Transactions.

**Disclosure regarding related party transactions:**

| | |
|---|---|
| **Holding Company** | Diamond Power Infrastructure Limited |
| **Entity under common Control of KMP** | GSEC Limited |
| **Key Management Personnel** | Mr. Sasidharan Urelkandiyil Kurup, Director<br>Mr. Kavish Shah, Director<br>Mr. Shaishav Rakeshkumar Shah, Director |

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

ii) Terms & conditions of transactions with related parties:
Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

M B D & CO. LLP * CHARTERED ACCOUNTANTS AHMEDABAD FRN: 135129W/W100152

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(A) Transactions with Related Parties

| Nature of transactions | Name of related party | For the year Ended March 31,2026 | For the period from June 26, 2024 to March 31, 2025 |
|---|---|---|---|
| Issue of Equity Shares | Diamond Power Infrastructure Limited | - | 300.00 |
| Inter-corporate deposits received | Diamond Power Infrastructure Limited | 54,000.52 | 990.10 |
| Inter-corporate deposits repaid | Diamond Power Infrastructure Limited | 45,511.45 | 14.30 |
| Interest paid on inter-corporate deposits | Diamond Power Infrastructure Limited | 572.74 | 135.58 |
| Consumption of Material Purchased | Diamond Power Infrastructure Limited | 8,579.78 | 1,756.94 |
| Purchase of Capital Goods | Diamond Power Infrastructure Limited | 55.00 | - |
| Sale of Goods | Diamond Power Infrastructure Limited | 90,184.52 | - |
| Lease Expenses | Diamond Power Infrastructure Limited | 24.61 | - |
| Inter-corporate deposits received | GSEC Limited | 1,250.00 | - |
| Interest paid on inter-corporate deposits | GSEC Limited | 81.10 | - |
| Directors Remuneration Paid | Ravish Shah | 8.75 | - |
| Directors Remuneration Paid | Shaishav Shah | 8.75 | - |
| **(B) Balance with Related Parties** | | | |
| **Amount Payables** | | | |
| For Inter-corporate deposits | Diamond Power Infrastructure Limited | 11,546.88 | 2,450.32 |
| For reimbursement of expenses/ Consumption of Material Purchased | Diamond Power Infrastructure Limited | 11.28 | - |
| For inter-corporate deposit | GSEC Limited | 1,322.99 | - |
| Directors Remuneration | Ravish Shah | 1.55 | - |
| Directors Remuneration | Shaishav Shah | 2.21 | - |
| **Amount Receivable** | | | |
| For Sale of Goods | Diamond Power Infrastructure Limited | 15,645.53 | - |

**Terms and conditions of transactions with related parties**

Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2025: Rs Nil lakh). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note: Interest accrued on ICD taken from related party amounting to Rs. 588.44 lakh (for March 31,2024 Rs. 104.02 lakh) (net) have been converted to the ICD balance as on the reporting date as per the terms of Contract.

37 **Leases**

Disclosure under Ind AS 116 Leases :

| Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **Opening balance** | 43.13 | 0.00 |
| Lease Liabilities on account of adoption of Ind AS 116 | 93.56 | 48.35 |
| Finance Costs Incurred during the Period | 24.53 | 7.26 |
| Net Payments of Lease Liabilities | (22.21) | (12.48) |
| **Closing balance (Refer note 19)** | 139.01 | 43.13 |

The table below provides details regarding contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on undiscounted basis

| Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Less than one year | 7.73 | 15.57 |
| One to Five years | 118.41 | 27.56 |
| More than Five Years | 12.87 | 0.00 |
| **Total** | 139.01 | 43.13 |

38 **Contingent liabilities and commitments :**

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **(i) Contingent liabilities :** | - | - |
| **(ii) Commitments :** | | |
| Estimated amount of contracts remaining to be executed on capital account (net of capital advance) | 1,000.86 | 3,272.70 |

39 **Capital Management**

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

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

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

| Particulars | Refer Note | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| Total Borrowings (including current maturities of long term borrowings) | 18 & 22 | 25,166.79 | 2,450.32 |
| Less: Cash and cash equivalents | 12 & 13 | 5,695.50 | 16.53 |
| **Net Debt(A)** | | 19,471.29 | 2,433.79 |
| Total Equity (B) | 16 & 17 | 1,348.29 | 288.74 |
| **Total Equity and Net Debt (C=A+B)** | | 20,819.59 | 2,722.53 |
| **Gearing Ratio (A/C)** | | 0.94 | 0.89 |

40 **Audit Trail**

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

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

40.1 As per Indian Accounting standard IND AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

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| Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **i. Reconciliation of Opening and Closing Balances of defined benefit obligation** | | |
| Present Value of Defined Benefit Obligations at the beginning of the year | - | - |
| Current Service Cost | 0.94 | - |
| Past Service Cost | - | - |
| Interest Cost | - | - |
| Re-measurement (or Actuarial) (gain) / loss arising from: | | |
| - Change in demographic assumptions | - | - |
| - Change in financials assumptions | - | - |
| - Experience variance (i.e. Actual experience vs. assumptions) | - | - |
| Benefits paid | - | - |
| Present Value of Defined Benefit Obligations at the end of the year | 0.94 | - |
| **ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets** | | |
| Fair Value of Plan assets at the beginning of the year | - | - |
| Expected return on plan assets | - | - |
| Contributions | - | - |
| Benefits paid | - | - |
| Actuarial gain/(loss) on plan assets | - | - |
| Fair Value of Plan assets at the end of the year | - | - |
| **iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets** | | |
| Present Value of Defined Benefit Obligations at the end of the year | 0.94 | - |
| Fair Value of Plan assets at the end of the year | - | - |
| Net Asset / (Liability) recognized in balance sheet as at the end of the year | (0.94) | - |
| **iv. Gratuity Cost for the year** | | |
| Current service cost | 0.94 | - |
| Past Service Cost | - | - |
| Interest cost | - | - |
| Expected return on plan assets | - | - |
| Actuarial Gain / (Loss) | - | - |
| Net Gratuity cost recognized in the Income Statement | 0.94 | - |
| **v. Other Comprehensive Income** | | |
| Actuarial (gains) / losses | | |
| - Change in demographic assumptions | - | - |
| - Change in financial assumptions | - | - |
| - Experience variance (i.e. Actual experiences assumptions) | - | - |
| Components of defined benefit costs recognized in other comprehensive income | - | - |
| **vi. Actuarial Assumptions** | | |
| Discount Rate (per annum) | 7.50 % per annum | NA |
| Annual Increase in Salary Cost | 5.00 % per annum | NA |
| Mortality Rates as given under Indian Assured Lives Mortality (2012-14) Ultimate | IALM 2012-14 | NA |

**vii. Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

| Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Defined Benefit Obligation (Base) | 0.94 | - |

| | As at March 31,2026 | | As at March 31,2025 | |
|---|---|---|---|---|
| | Decrease | Increase | Decrease | Increase |
| Change in discount rate (increase/decrease by 1%) | 1.00 | 0.88 | - | - |
| Change in Salary escalation rate (increase/decrease by 1%) | 1.00 | 0.88 | - | - |
| Change in Withdrawal rate (increase/decrease by 1%) | 0.97 | 0.91 | - | - |

viii. Asset Liability Matching Strategies — The Scheme is managed on unfunded basis.

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy — The Scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting year — The Company's best estimate of Contribution during the next year is Rs. 1.36 Lakh.

c) Maturity Profile of Defined Benefit Obligation — Weighted average duration (based on discounted cash flows) - 15 years

| Expected cash flows over the next (valued on undiscounted basis): | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| 1st Year | 0.00 | - |
| 2nd Year | 0.00 | - |
| 3rd Year | 0.00 | - |
| 4th Year | 0.03 | - |
| 5th Year | 0.04 | - |
| 6th Year Onwards | 0.86 | - |

*(Amount below Rs. 500 shown as 0.00 lakhs)*

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The actuarial liability for Leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March, 2026 is Rs.0.96 Lakh (Rs.Nil Lakh for the year ended 31st March, 2025)

*(All Amounts in lakhs unless Otherwise stated)*

(b) **Defined Contribution Plan**

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss and Project Development Expenditure, for the year is as under:

| | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Employer's Contribution to Provident Fund | 2.57 | - |

**40.2 Social Security Code**

As on 21st November, 2025, the Government of India notified four Labour Codes (the 'Labour Codes') effective immediately replacing the existing 29 labour laws.

The impact of implementation of Labor Codes has been measured and recognised based on management assessment on such implementation during the year ended 31st March 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

**41 The carrying value of financial instruments by categories as on 31st March 2026:**

| Particulars | Fair Value through other Comprehensive Income | Fair Value through Profit or Loss | Amortised Cost | Total |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Cash and Cash Equivalents | - | - | 645.60 | 645.60 |
| Trade receivable | - | - | 18,038.84 | 18,038.84 |
| Bank balance other than Cash & Cash Equivalents | - | - | 5,049.90 | 5,049.90 |
| Other Financial Assets | - | - | 203.41 | 203.41 |
| **Total** | - | - | **23,937.75** | **23,937.75** |
| **Financial Liabilities** | | | | |
| Borrowings | - | - | 25,166.79 | 25,166.79 |
| Trade Payables | - | - | 6,393.76 | 6,393.76 |
| Lease liability | - | - | 139.01 | 139.01 |
| Other Financial Liabilities | - | - | 32.97 | 32.97 |
| **Total** | - | - | **31,732.53** | **31,732.53** |

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

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

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

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

**42 Financial Risk objective and policies**

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

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

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

**i) Market Risk:**

Market risk represents the possibility that changes in market variables may affect the fair value or future cash flows of the Company's financial instruments. As the Company has commenced operations during the current year, its exposure primarily relates to initial borrowings, deposits, and foreign currency transactions undertaken during the period. Market risk includes currency risk, interest rate risk and other price-related risks. Sensitivity analyses presented in the financial statements reflect the Company's exposure as at the reporting date. These analyses exclude the impact on non-financial assets and liabilities and employee benefit obligations. The quantified impact on profit or loss and equity is based on the financial instruments held as at March 31, 2026 and March 31, 2025.

**Commodity Price Risk**

The Company is exposed to commodity price volatility, particularly in aluminium, which is a key raw material used in its newly commenced manufacturing operations. Since the supply base consists of only a few local suppliers, ensuring consistent availability of materials is critical. The Company benchmarks these local suppliers to optimise sourcing and minimise the impact of price fluctuations. The Board has established a commodity risk management framework to monitor and manage such risks. To mitigate exposure to price volatility and supply constraints, the Company has entered into long-term and short-term procurement contracts based on estimated annual requirements. These measures support price stability and uninterrupted availability of key inputs during the Company's first year of operations.

**ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

**Interest rate sensitivity**

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

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the company's profit for the year ended March 31, 2026 would decrease / increase by Rs. 31.36 lakhs (For March 31,2025 Rs. Nil lakh) .This is mainly attributable to interest rates on variable rate borrowings.

**iii) Credit risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, and other financial instruments.

The Company commenced operations during the current year, and its credit risk primarily relates to trade receivables from newly onboarded customers. Each customer's creditworthiness is assessed individually based on market checks, industry feedback, financial background, and available external ratings. Customer-specific credit limits are approved by management and monitored periodically. Ongoing reviews consider factors such as customer type, industry, geography, and any signs of financial difficulty. As this is the first year of operations, no defaults or credit issues have been observed. Accordingly, no provision for expected credit losses has been recognised for the current financial year.

**iv) Liquidity risk**

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

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at March 31,2026 and March 31,2025.

| As at March 31,2026 | Less than 1 year | 1-5 years | Over 5 years | Total |
|---|---|---|---|---|
| Borrowings (Including current maturity of long term debt)* | 9,219.02 | 15,947.77 | - | 25,166.79 |
| Trade Payables | 6,393.76 | - | - | 6,393.76 |
| Other Financial Liabilities** | 32.97 | - | - | 32.97 |
| Lease Liabilities | 7.73 | 118.41 | 12.87 | 139.01 |

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

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

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

42.1 In accordance with Ind AS 108 – Segment Reporting, management has evaluated the nature of the Company's cable products and determined that they are subject to similar risks and returns, cater to a common customer base, and operate under a uniform regulatory framework. he entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India. There being no business outside India, the entire business has been considered as single geographic segment.

42.2 The operational management and administrative functions of the company are being managed by the Holding Company, Diamond Power Infrastructure Limited .

*(All Amounts in lakhs unless Otherwise stated)*

**43 Ratio Analysis**

| | Financial Ratios | Particulars | Numerator / Denominator taken | As at 31st March, 2026 | As at 31st March, 2025 | % change in Ratio | Reason for Variance |
|---|---|---|---|---|---|---|---|
| a. | Current Ratio (CA/CL) (in times) | Ratio | | 1.75 | 0.94 | 86.32% | |
| | | Numerator | Current Assets (Cash and Cash Equivalents,Bank balance other than (ii) above, Other Current Assets) | 27,820.35 | 235.53 | | Refer Note -2 |
| | | Denominator | Current Liabilities (Trade Payables, Other Financial Liabilities, Other Current Liabilities) | 15,925.05 | 251.18 | | |
| b. | Debt- Equity Ratio (in times) | Ratio | | 18.67 | 8.49 | 119.95% | |
| | | Numerator | Total Borrowings | 25,166.79 | 2,450.12 | | Refer Note -2 |
| | | Denominator | Total Equity | 1,348.29 | 288.74 | | |
| c. | Debt Service Coverage Ratio (in times) | Ratio | | 4.29 | (0.02) | (24607.51)% | |
| | | Numerator | Earnings available for debt service | 2,944.49 | (11.26) | | Refer Note -2 |
| | | Denominator | Interest payment + Principal repayments | 686.33 | 642.99 | | |
| d. | Return on Equity Ratio (in %) | Ratio | | 129.45 % | (3.90)% | (3420.63)% | |
| | | Numerator | Net Profits after taxes | 1,059.55 | (11.26) | | Refer Note -2 |
| | | Denominator | Average Total Equity | 818.52 | 288.74 | | |
| e. | Inventory Turnover Ratio (in times) | Ratio | | 87.39 | - | 100.00% | |
| | | Numerator | Revenue from Operations | 95,337.82 | - | | Refer Note -2 |
| | | Denominator | Average Inventories | 1,090.95 | - | | |
| f. | Trade Receivables turnover ratio (in times) | Ratio | | 10.57 | - | 100.00% | |
| | | Numerator | Revenue from Operations | 95,337.82 | - | | Refer Note -2 |
| | | Denominator | Average Trade receivables | 9,019.42 | - | | |
| g. | Trade payables turnover ratio (in times) | Ratio | | 28.92 | 6.18 | 367.57% | |
| | | Numerator | Net Credit Purchases | 92,472.99 | 11.26 | | Refer Note -2 |
| | | Denominator | Average trade payable | 3,197.79 | 1.82 | | |
| h. | Net Capital turnover ratio (in times) | Ratio | | 16.04 | 0.00 | 0.00% | |
| | | Numerator | Revenue from Operations | 95,337.82 | - | | Refer Note -2 |
| | | Denominator | Average working capital | 5,944.35 | (15.60) | | |
| i. | Net profit ratio (PAT/Revenue) (in %) | Ratio | | 1.11% | 0.00% | 0.00% | |
| | | Numerator | Profit after Taxes before OCI | 1,059.55 | (11.26) | | Refer Note -2 |
| | | Denominator | Total Revenue from Operations | 95,337.82 | 0.00 | | |
| j. | Return on Capital employed (in %) | Ratio | | 10.50 % | (0.41)% | (2654.87)% | |
| | | Numerator | EBIT | 2,795.34 | (11.26) | | Refer Note -2 |
| | | Denominator | Capital Employed (Tangible Net Worth + Total Borrowings + Deferred Tax Liability-Deferred Tax Assets ) | 26,624.56 | 2,739.06 | | |

Notes:
1. In Compliance with the requirement of Schedule III, the company has given only those ratios that are applicable to it.
2. The financial ratios for the year ended 31 March 2026 are not comparable with those of the previous year, as the Company commenced commercial operations during the current year. In the preceding year, the Company was in the pre-operative phase and had not yet commenced revenue-generating activities.

**44 Other Statutory Disclosures**

i) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.

ii) The company has not been declared a wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

iii) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

iv) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vi) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

vii) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

viii) There is no immovable property in the books of the company whose title deed is not held in the name of the company.

ix) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

Further, No funds have been received by the Company from any parties (Funding Parties) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof

x) Based on the information available with the Company there is no transaction with struck off companies.

44 Events Occuring after Balance sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 23, 2026, there are no subsequent events to be recognized or reported that are not already disclosed.

45 Previous year figures have been regrouped/ reclassified to make them comparable with Ind AS presentation.

46 The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors at their meetings held on May 23,2026.

As per our report of even date attached
For M D D & Co LLP
Chartered Accountants
Firm Registration Number : 155120W/W100152

Bhavik K. Shah

Bhavik K. Shah
Partner
Membership No. 129674
Place : Ahmedabad
Date : May 23,2026

AHMEDABAD
FRN
W100152
CHARTERED ACCOUNTANTS

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

S. R. Shah

Sasidharan Kurup
Director
DIN : 10602093
Place : Ahmedabad
Date : May 23,2026

Shaishav Shah
Director
DIN: 00010290

DICABS NEXTGEN SPECIALALLOYS PRIVATE LIMITED
A. S.