

INDEPENDENT AUDITOR'S REPORT

To the Members of
DIVINE POWER ENERGY LIMITED
(Formerly known as 'PDRV Enterprises Private Limited')
Report on the Financial Statements

Opinion

We have audited the financial statements of **DIVINE POWER ENERGY LIMITED** ("the Company"), which comprise the balance sheet as at March 31 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, profits and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of



the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so, the 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 judgement 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 be reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) (A) No Final Dividend has been proposed by the Board of Directors of the Company in the previous year.
(B) No Interim dividend has been declared and paid by the Company during the year.
(C) No Final Dividend has been proposed by the Board of Directors of the Company for the year.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for 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, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number: 003612N



Vinayak Aggarwal

Partner

Membership Number: 537842

UDIN : 25537842BNIAMT9049



Place : New Delhi

Date : May 29, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Divine Power Energy Limited of even date)

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

We have audited the internal financial controls over financial reporting of ***DIVINE POWER ENERGY LIMITED*** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in



accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

For **VAPS & COMPANY**

Chartered Accountants

ICAI Firm Registration No : 003612N



Vinayak Aggarwal

Partner

Membership Number: 537842

UDIN : 25537842BNIAMT9049



Place : New Delhi

Date : May 29, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DIVINE POWER ENERGY LIMITED of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets. Accordingly reporting under clause 3(i)(a)(B) is not applicable.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and so to cover all the assets once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition Act, 1988) (as amended in 2016) and rules made there under.
- ii.
 - (a) According to the information, available to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed on physical verification.
 - (b) During the year, the company has been sanctioned working capital limits in excess of INR 5.00 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the books of account.
Refer Note 44(j) to the financial statements.
- iii. The Company has made investments in one company and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which :
 - (a) The Company has provided loans during the year details of which are given below:



Amount in INR Lakhs

Particulars	Loans
A. Aggregate amount granted/ provided during the year:	
- Subsidiaries	Not Applicable
- Others	1,200.00
B. Balance outstanding as at balance sheet date in respect of above cases*:	
- Subsidiaries	Not Applicable
- Others	1,200.00

* Refer Note 15 to the financial statements.

- (b) The investments made and the terms and conditions of the grant of all the above mentioned loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

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

- viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any bank. Further, there were no dues payable to financial institution or Government or debenture holders as at Balance Sheet date.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us, the term loans obtained by the Company have been applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Hence, reporting under clause 3(ix) (e) of the order is not applicable.
- (f) The Company does not have any subsidiary company, associate or joint ventures during the year and has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures.
- x. (a) In our opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of Initial Public Offer (IPO) of equity shares for the purposes for which they were raised.
- (b) Based on our audit procedures and as per the information and explanations given by the management, the Company has complied with the provisions of Section 42 and 62 of the Act in connection with the funds raised through preferential allotment and private placement of shares and the same have been utilized for the purposes for which they were raised.



- xi.
 - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
 - (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
 - (a) Section 135 of the Act relating to 'Corporate Social Responsibility' are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year



(b) Section 135 of the Act relating to 'Corporate Social Responsibility' are not applicable to be company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

- xxi. The provisions relating to preparation of Consolidated Financial Statements are not applicable to the Company during the year. Therefore, reporting under clause 3(xxi) of the order is not applicable to the Company.

For **VAPS & COMPANY**

Chartered Accountants

ICAI Firm Registration Number : 003612N



Vinayak Aggarwal

Partner

Membership Number: 537842

UDIN : 25537842BNIAMT9049



Place : New Delhi

Date : May 29, 2025

Divine Power Energy Limited

(Formerly known as 'PDRV Enterprises Private Limited')

Registered Office: Unit Offices, 1st Floor, CSC-II, B Block, Surajmal Vihar, New Delhi -110092

CIN: L31300DL2001PLC112176

BALANCE SHEET AS AT MARCH 31, 2025

Amount in INR Lakhs

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I) EQUITY AND LIABILITIES			
1. SHAREHOLDERS FUND			
(a) Share Capital	3	2,376.51	1,577.91
(b) Reserve & Surplus	4	6,230.52	989.10
Total Shareholders funds		8,607.03	2,567.01
2. NON-CURRENT LIABILITIES			
(a) Borrowings	5	2,361.06	418.46
(b) Deferred tax Liabilities	6	-	-
(b) Long Term Provisions	7	19.32	-
Total Non-Current liabilities		2,380.38	418.46
3. CURRENT LIABILITIES			
(a) Borrowings	8	6,411.70	5,366.98
(b) Trade Payables	9	516.67	266.62
(c) Other Current Liabilities	10	191.15	73.41
(d) Short Term Provisions	11	319.43	193.24
Total Current liabilities		7,438.95	5,900.25
Total Equity and Liabilities		18,426.36	8,885.72
II. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	12	1,014.60	1,052.99
(b) Capital Work in progress	13	-	-
(c) Non Current Investment	14	5,583.21	-
(c) Long term loans and advances	15	1,300.60	63.78
(d) Deferred Tax Assets	6	5.71	13.32
(e) Other non current assets	16	126.75	127.48
Total Non current assets		8,030.87	1,257.57
2. CURRENT ASSETS			
(a) Investments	17	6.70	6.70
(b) Trade Receivables	18	2,888.65	2,092.79
(c) Inventories	19	5,596.52	4,935.01
(d) Cash and Cash Equivalents	20	87.33	46.58
(e) Other bank balances	21	294.98	266.58
(f) Loans & Advances	22	1,409.07	75.87
(g) Other Current Assets	23	112.24	204.62
Total Current Assets		10,395.49	7,628.15
Total Assets		18,426.36	8,885.72

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

1-45

For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number : 003612N


Vinayak Aggarwal

Partner

Membership Number : 537842



Place: New Delhi

Date : May 29, 2025

For and on behalf of

Divine Power Energy Limited


Vikas Talwar
Director
DIN:01709711


Rajesh Giri
Managing Director
DIN: 02324760


Sujet Kumar Saxena
Chief Financial Officer


Swati Bansal
Company Secretary &
Compliance Officer

Divine Power Energy Limited

(Formerly known as 'PDRV Enterprises Private Limited')

Registered Office: Unit Offices, 1st Floor, CSC-II, B Block, Surajmal Vihar, New Delhi -110092

CIN: L31300DL2001PLC112176

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2025

Amount in INR Lakhs

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I) Incomes			
(a) Revenue From Operations	24	34,166.78	22,208.00
(b) Other Income	25	52.40	63.99
II) Total Incomes		34,219.18	22,271.99
III) Expenses			
(a) Cost of Revenue Operations	26	30,307.57	20,398.83
(b) Purchases of stock in trade	27	1,933.47	1,652.70
(c) Changes in inventories of finished goods	28	(726.10)	(1,771.46)
(d) Employee benefits expense	29	167.75	127.74
(e) Finance Cost	30	577.31	540.25
(f) Depreciation and amortization expense	31	143.34	144.60
(g) Other expenses	32	520.86	362.75
IV) Total Expenses		32,924.20	21,455.41
V) Profit Before Taxes (II-IV)		1,294.98	816.58
VI) Tax Expenses			
(a) Current taxes		361.74	224.25
(b) Deferred tax expense / (credit)		7.61	(48.95)
(c) Tax adjustment of earlier years		10.33	-
VII) Total Taxes		379.68	175.30
VIII) Profit after Taxes		915.30	641.28
IX) Earnings per Equity Share of Rupees 10.00 each			
(a) Basic (in rupees)		4.54	4.06
(a) Diluted (in rupees)		4.54	4.06

See accompanying notes to the financial statements

1-45

In terms of our report attached

For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number : 003612N

Vinayak Aggarwal
Partner

Membership Number : 537842



Place: New Delhi

Date : May 29, 2025

For and on behalf of
Divine Power Energy Limited

Vikas Talwar
Director

DIN:01709711

Rajesh Giri
Managing Director

DIN: 02324760

Sujeet Kumar Saxena
Chief Financial Officer

Swati Bansal
Company Secretary &
Compliance Officer

Divine Power Energy Limited

(Formerly known as 'PDRV Enterprises Private Limited')

Registered Office: Unit Offices, 1st Floor, CSC-II, B Block, Surajmal Vihar, New Delhi -110092

CIN: L31300DL2001PLC112176

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31,2025

Amount in INR lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,294.98	816.58
Adjustments for :		
Profit on sale of property, plant and equipment		(6.81)
Depreciation and Amortization Expense	143.34	144.60
Interest Income	(50.22)	(49.74)
Loss on sale of property, plant & equipment	3.31	
Provisions For Gratuity	20.51	
Finance Costs	577.31	496.15
Operating profit before working capital changes	1,989.23	1,400.78
Adjustments for (increase)/decrease in Operating Assets:		
(Increase) / Decrease in Trade Receivables	(795.86)	676.22
(Increase) / Decrease in Inventories	(661.51)	(1,795.51)
(Increase) / Decrease in Short Term Loans and advances	(1,333.20)	10.67
(Increase) / Decrease in Other Current Assets	92.38	(79.24)
(Increase) / Decrease in Long Term Loans and advances	(1,236.83)	(3.18)
(Increase) / Decrease in Other non current assets	0.73	(82.15)
(Increase) / Decrease in Other Bank Balances	(28.41)	(190.60)
Adjustments for increase/(decrease) in Operating Liabilities		
Increase / (Decrease) in Trade Payables	250.05	(97.14)
Increase / (Decrease) in Other Current Liabilities	117.74	18.52
Cash generated from operations	(1,605.69)	(141.63)
Income Tax Paid	(247.02)	(140.45)
Net Cash Flow from Operating Activities	(1,852.71)	(282.08)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(146.06)	(301.55)
Proceeds from Sale of Property, Plant and Equipment	37.80	10.28
Interest Income	50.22	49.74
Investment in Gold Coins	-	-
Investment In Equity Instruments	(5,583.21)	-
Investment in capital work in progress	-	-
Net Cash used in investing activities	(5,641.25)	(241.53)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	5,124.72	-
Proceeds/Repayment of Long Term Borrowing	1,044.71	(297.20)
Proceeds/Repayment of Short Term Borrowing	1,942.59	1,318.81
Finance Costs	(577.31)	(496.15)
Net cash generated from Financing activities	7,534.71	525.45
Net Change in Cash and Cash Equivalents (A+B+C)	40.75	1.85
CASH & CASH EQUIVALENT		
Opening Balance	46.58	44.74
Net Change in Cash & Cash Equivalents	40.75	1.85
Closing Balance	87.33	46.58

See accompanying notes to the financial statements

In terms of our report attached

For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number : 003612N

Vinayak Aggarwal

Partner

Membership Number : 537842



For and on behalf of

Divine Power Energy Limited

Vikas Talwar

Director

DIN:01709711

Rajesh Gird

Managing Director

DIN: 02324760

Subjet Kumar Saxena

Chief Financial Officer

Swati Bansal

Company Secretary &
Compliance Officer

Place: New Delhi

Date : May 29, 2025

Divine Power Energy Limited
(Formerly known as 'PDRV Enterprises Private Limited')
Notes to the Financial Statements

1. General Information

Divine Power Energy Limited (Formerly known as "PDRV Enterprises Private Limited") , incorporated on August 24, 2001 is engaged in manufacturing of insulated wire ,cable wire, cable and other insulated conductors. The Company is a unlisted public limited company with its registered office in New Delhi.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

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

2.2 Operating Cycle

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

2.3 Use of Estimates

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

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

2.4 Revenue Recognition

(i) Sale of Goods

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

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

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

(ii) Interest Income

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

Divine Power Energy Limited
(Formerly known as 'PDRV Enterprises Private Limited')
Notes to the Financial Statements

2.5 Inventories

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

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

2.6 Provisions and Contingencies

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

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

2.7 Intangible Assets

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

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

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

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

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

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

Divine Power Energy Limited
(Formerly known as 'PDRV Enterprises Private Limited')
Notes to the Financial Statements

2.8 Property, Plant and Equipment

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

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

2.9 Depreciation Of Property, Plant And Equipment

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

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

Particulars	Estimated useful life (in years)
Building	30
Plant and Equipment	15
Furniture & Fixtures	10
Computers	3
Office Equipments	5
Motor vehicles	8

2.10 Cash and Cash Equivalents

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

Divine Power Energy Limited
(Formerly known as 'PDRV Enterprises Private Limited')
Notes to the Financial Statements

2.11 Cash Flow Statement

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

2.12 Taxes on Income

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

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

2.13 Earnings per Share

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

2.14 Post-employment obligations

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

Defined benefit plans:

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

3 Share Capital

Particulars	As at March 31,2025	As at March 31,2024
Authorized, Issued, Subscribed and Paid-up Share Capital		
Authorized		
2,50,00,000 Equity Shares of Rupees 10.00 each	2,500.00	2,500.00
(As at March 31,2024: 1,50,000 Equity Shares of Rupees 10.00 each)		
	2,500.00	2,500.00
Issued, Subscribed and Paid-Up		
2,37,65,080 Equity Shares of Rupees 10.00 each	2376.51	1577.91
(As at March 31,2024: 1,57,79,080 Equity Shares of Rupees 10.00 each)		
Total	2,376.51	1,577.91

a) Reconciliation of the number of shares and amount outstanding

Particulars	As at March 31,2025		As at March 31,2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Outstanding at the beginning of the year	1,57,79,080	1,577.91	1,42,780	14.28
Add: Increase in the number of shares on account of bonus issue (see note e below)	-	-	1,21,36,300	1,213.63
Add: Increase in the number of shares on account of initial public offer (see note f below)	56,88,000	568.80	-	-
Add: Increase in the number of shares on account of preferential issue (see note g below)	22,98,000	229.80	35,00,000	350.00
Outstanding at the end of the year	2,37,65,080	2,376.51	1,57,79,080	1,577.91

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

Name of Shareholder	As at March 31,2025		As at March 31,2024	
	Number of shares	% of holding	Number of shares	% of holding
Rajesh Giri	76,76,072	32.30%	76,76,072	48.65%
Vikas Talwar	32,04,018	13.48%	32,04,018	20.31%
Dali Giri	26,88,790	11.31%	26,88,790	17.04%
Deo Sharan Giri	12,80,000	5.39%	12,80,000	8.11%

c) Details of Equity Shares held by promoters

Promoters Name	As at March 31,2025		As at March 31,2024	
	Number of shares	% of holding	Number of shares	% of holding
Rajesh Giri	76,76,072	32.30%	76,76,072	48.65%
Vikas Talwar	32,04,018	13.48%	32,04,018	20.31%
Dali Giri	26,88,790	11.31%	26,88,790	17.04%

d) Rights, Preferences and restrictions attached to equity shares

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

e) The Board of Directors in its meeting held on February 1, 2023 have recommended for approval by shareholders, bonus issue of 85 (Eighty Eight) equity share of INR 10.00 each for every 1 (one) equity shares of INR 10.00 each held by shareholders of the Company, subject to approval of the shareholders.

Pursuant to the approval of the shareholders, the Company allotted 1,21,36,300 bonus equity shares of INR 10.00 each as fully paid-up bonus equity shares, in the proportion of 85 (Eighty Eight) equity shares of INR 10.00 each for every 1 (One) existing equity shares of INR 10.00 each to the equity shareholders of the Company as on February 23, 2023.

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

During the year, company raised an amount of INR 2275.20 lakhs through IPO of 56,88,000 equity shares of INR 10.00 each at an issue price of INR 40.00 each (including securities premium of INR 30.00 each per share). The offer was open from June 24,2024 to June 27,2024. The equity shares of the company are listed on the SME Platform of National Stock Exchange of India (NSE EMERGE) with effect from July 2,2024.

Utilisation of IPO Proceeds

Following are the details of utilization of IPO proceeds as at March 31,2025:

Particulars	Original Allocation	Funds Utilised
Working capital requirement	2,150.00	2150.00
Share Issue Expenses*	125.20	121.09

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

g) Preferential issue of Equity shares

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

Further, the shareholders approved the aforesaid issuance and allotment of 22,98,000 equity shares of INR 10.00 each vide resolution dated March 22,2025.Proceeds from the issue were utilised for the acquisition of a company, i.e. Vimlesh Industries Private Limited (Refer Note 42).

Divine Power Energy Limited
(Formerly known as 'PDRV Enterprises Private Limited')
Notes to the Financial Statements

Amount in INR Lakhs

4 Reserves and Surplus

Particulars	As at March 31,2025	As at March 31,2024
<u>Securities Premium</u>		
Opening balance	35.00	35.00
Add: Increase on issue of share capital	4,326.12	-
Closing Balance	4,361.12	35.00
<u>Surplus in the Profit and Loss Statement</u>		
Opening balance	954.10	312.82
Add: Profit for the period	915.30	641.28
Less: Issue of Bonus Shares	-	-
Closing Balance	1,869.40	954.10
Total	6,230.52	989.10

5 Borrowings(Long Term)

Particulars	As at March 31,2025	As at March 31,2024
<u>Secured</u>		
Loan from Banks and Financial institutions*	2,933.02	782.04
-Less: Current maturities of Long Term Debt	571.96	363.58
	2,361.06	418.46
<u>Unsecured</u>		
Loan from Directors	-	-
Total	2,361.06	418.46

*** Note on Security of Loans**

-Vehicle Loans were secured by way of hypothecation of respective vehicle and repayable in 48-84 monthly installments commencing from Oct 1, 2020. Loan outstanding as on March 31, 2025 is INR 132.34 Lakhs (As at March 31,2024 : INR 116.99 Lakhs) . Rate of interest as on March 31,2025 varies from 7.50% to 9.19%.

-Machinery Loan were secured by way of hypothecation of respective Machinery and repayable in 36-54 monthly installments commencing from March 10, 2023. Loan outstanding as on March 31, 2025 is INR 152.61 Lakhs (As at March 31,2024 : INR 324.52 Lakhs) . Rate of interest as on March 31,2025 varies from 8.60% to 10.95%.

(2) Emergency Credit Line Guarantee Scheme (ECLGS) as on March 31, 2025 is INR 148.07 Lakhs (As at March 31,2024 : INR 340.53 Lakhs). Rate of interest as on March 31,2025 is 9.25%.

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

Guarantee: Personal Guarantees of the Directors & Individuals:

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

Divine Power Energy Limited
(Formerly known as 'PDRV Enterprises Private Limited')
Notes to the Financial Statements

Collateral:

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

(3) Term Loan of INR 2,500.00 Lakhs as on March 31, 2025 is INR 2500.00 Lakhs (As at March 31, 2024 : Nil). Rate of interest as on March 31, 2025 is 10.75%.

Collateral:

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

Guarantee: Personal Gurantee of Directors & Individuals.

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

6 Deferred Tax Assets / Liabilities (Net)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities on account of :		
Property, plant and equipments	-	-
Total deferred tax liabilities (A)	-	-
Deferred Tax Assets on account of :		
Provision for Gratuity	5.16	
Property, plant and equipments	0.55	13.32
Total deferred tax assets (B)	5.71	13.32
Disclosed as Deferred Tax (Assets) / Liabilities (Net - A-B)	(5.71)	(13.32)

Movement in deferred tax liabilities / asset	As at April 1, 2023	Recognised in profit & loss	As at March 31, 2024
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	35.62	(35.62)	-
Others	-	-	-
Total	35.62	(35.62)	-
Deferred Tax Assets (B)			
Property, Plant and Equipments		13.32	(13.32)
Others	-	-	-
	-	13.32	(13.32)
Deferred tax (Assets) / Liabilities (Net - B-A)	35.62	(48.95)	(13.32)

Divine Power Energy Limited
(Formerly known as 'PDRV Enterprises Private Limited')
Notes to the Financial Statements

Amount in INR Lakhs

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

7 Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	19.32	-
Total	19.32	-

8 Borrowings(Short Term)

Particulars	As at March 31,2025	As at March 31,2024
Secured		
Current maturities from long term borrowings	571.96	363.58
Loans repayable on Demand^	5,710.76	4,972.23
Unsecured		
Channel Financing from:		
- Financial Institutions	-	9.19
- Others	-	-
Loan from Directors (Refer Note 34(a))	128.98	21.98
Total	6,411.70	5,366.98

^Note on security against cash credit :

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

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

Guarantee: Personal Guarantees of the Directors & Individuals:

(a) Mr. Rajesh Giri

(b) Mr. Vikas Talwar

(c) Mrs. Pratibha Talwar

(d) Mrs. Dali Giri

Divine Power Energy Limited

(Formerly known as 'PDRV Enterprises Private Limited')

Notes to the Financial Statements

Amount in INR Lakhs

9 Trade Payables

Particulars	As at March 31,2025	As at March 31,2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	516.67	266.62
Total	516.67	266.62

Trade Payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
(a) Micro, small and medium enterprises (MSME)	-	-	-	-	-
(b) Others	257.15	0.21	0.00	9.26	266.62
(c) Disputed Dues-MSME	-	-	-	-	-
(d) Disputed Dues-Others	-	-	-	-	-
Total	257.15	0.21	0.00	9.26	266.62
As at March 31, 2025					
(a) Micro, small and medium enterprises	-	-	-	-	-
(b) Others	466.73	48.33	1.61	-	516.67
(c) Disputed Dues-MSME	-	-	-	-	-
(d) Disputed Dues-Others	-	-	-	-	-
Total	981.03	48.76	-	0.00	516.67

10 Other Current Liabilities

Particulars	As at March 31,2025	As at March 31,2024
Advance from Customers	75.11	11.18
Interest accrued but not due on borrowings	21.73	28.16
Expenses Payable	30.90	23.54
Statutory Dues Payable	63.41	10.53
Total	191.15	73.41

11 Short Term Provisions

Particulars	As at March 31,2025	As at March 31,2024
Provision for Taxation	318.24	193.24
Provision for Gratuity	1.19	-
Total	319.43	193.24

12 Property, Plant and Equipment

Particulars	Freehold Land	Factory Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers	Office Equipments	Total
Gross Block								
Balance as at April 1, 2023	188.20	102.43	956.65	0.79	247.32	9.73	36.88	1,542.01
Additions	-	166.54	165.55	0.80	13.88	4.79	11.30	362.87
Disposals	-	-	15.35	-	-	-	-	15.35
Balance as at March 31, 2024	188.20	268.98	1,106.85	1.58	261.20	14.53	48.18	1,889.52
Additions	-	29.52	40.56	0.15	66.24	2.83	6.76	146.06
Disposals	-	-	99.08	-	-	-	-	99.08
Balance as at March 31, 2025	188.20	298.50	1,048.33	1.73	327.44	17.36	54.94	1,936.50
Accumulated Depreciation								
Balance as at April 1, 2023	-	51.98	522.80	0.55	97.74	7.18	23.56	703.81
Depreciation	-	2.47	89.85	0.11	40.18	3.22	8.77	144.60
Deductions/adjustments	-	-	11.88	-	-	-	-	11.88
Balance as at March 31, 2024	-	54.45	600.77	0.65	137.92	10.40	32.33	836.53
Depreciation	-	8.14	89.48	0.25	33.51	3.65	8.31	143.34
Deductions/adjustments	-	-	57.97	-	-	-	-	57.97
Balance as at March 31, 2025	-	62.59	632.28	0.90	171.43	14.05	40.64	921.90
Net Block								
As at March 31, 2024	188.20	214.52	506.08	0.93	123.28	4.13	15.85	1,052.99
As at March 31, 2025	188.20	235.91	416.05	0.83	156.00	3.31	14.30	1,014.60

13 Capital work in Progress

Particulars	Building	Total
As at April 1, 2023	61.32	61.32
Add : Additions during the year	105.23	105.23
Less: Transferred to Factory Building	(166.54)	(166.54)
Balance as at March 31, 2024	-	-
Add : Additions during the year	29.52	29.52
Less: Transferred to Factory Building	(29.52)	(29.52)
Balance as at March 31, 2025	-	-

Ageing of Capital work in progress is as below :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
<i>Projects in Progress</i>					
As at March 31, 2024	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-

As on the Balance Sheet date , there are no capital work in progress whose completion is overdue or has exceeded the cost, based on approved plan.

14 Non Current Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted, fully paid up, pending allotment		
2,51,000 (March 31, 2024: Nil) equity shares of INR 10.00 each in Vimlesh Industries Private Limited - at cost (see note below)	5,583.21	-
Total	5,583.21	-

Note:

The Company has during the year invested INR 5,583.21 lakhs in Vimlesh Industries Private Limited by way of entering into a Share Purchase Agreement dated November 21, 2024 (refer note 42). As at year end, the shares are pending allotment.

15 Long Term Loans and Advances

Particulars	As at March 31,2025	As at March 31,2024
Capital Advances	100.60	63.78
Loans		
- Related parties	-	-
- Others	1,200.00	-
Total	1,300.60	63.78

16 Other non current assets

Particulars	As at March 31,2025	As at March 31,2024
Security Deposits	36.48	35.89
Unamortised Expense	73.12	-
Balances with banks to the extent held as margin money with more than 12 months maturity	17.15	91.59
Total	126.75	127.48

17 Investments

Particulars	As at March 31,2025	As at March 31,2024
Sovereign Gold Bonds and Gold Coins	6.70	6.70
Total	6.70	6.70

18 Trade Receivables

Particulars	As at March 31,2025	As at March 31,2024
(a) Considered Good		
- Related Parties	-	-
- Others	2,888.65	2,092.79
Sub-total	2,888.65	2,092.79
(b) Considered Doubtful (Other than Related Party)	49.38	21.00
Less: Provision for Bad & Doubtful Debt	(49.38)	(21.00)
Sub-total	-	-
Total	2,888.65	2,092.79

Ageing Schedule as March 31,2024

Particulars	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	1,971.72	12.29	72.81	4.28	31.69	2,092.79
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	21.00	21.00
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
TOTAL	1,971.72	12.29	72.81	4.28	52.69	2,113.79

Ageing Schedule as on March 31,2025

Particulars	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	2,750.35	58.44	22.55	54.39	2.93	2,888.65
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	49.38	49.38
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
TOTAL	2,750.35	58.44	22.55	54.39	52.31	2,938.04

19 Inventories

Particulars	As at March 31,2025	As at March 31,2024
Raw Materials	15.85	41.74
Work in Progress	2664.35	1,857.63
Finished Goods	2867.33	2,947.95
Stores and Spares	48.99	87.69
Total	5,596.52	4,935.01

Divine Power Energy Limited
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Notes to the Financial Statements

Amount in INR Lakhs

20 Cash and cash Equivalents

Particulars	As at March 31,2025	As at March 31,2024
Cash in Hand	20.67	5.45
Balances with Banks		
(i) In Current Accounts	2.80	2.59
(ii) Fixed Deposits	63.86	38.54
Total	87.33	46.58

21 Other bank balances

Particulars	As at March 31,2025	As at March 31,2024
Balances with banks to the extent held as margin money for more than 3 months but less than 12 months	294.97	255.61
Deposits with banks held for more than 3 months but less than 12 months	0.01	10.97
Total	294.98	266.58

22 Loans and Advances

Particulars	As at March 31,2025	As at March 31,2024
<i>Unsecured, considered good:</i>		
Advances to		
- Suppliers	1,390.94	54.30
- Employees	3.51	8.13
Other Receivable	14.62	13.44
Total	1,409.07	75.87

23 Other Current Assets

Particulars	As at March 31,2025	As at March 31,2024
<i>Unsecured, considered good:</i>		
Balance with Indirect Tax government authorities		
- Goods Services Tax credit	6.50	161.55
- Payment Under Protest	15.95	4.97
- Value Added Tax recoverable	1.69	1.69
Prepaid Expenses	61.77	10.94
Earnest Money Deposit	0.22	14.23
Unamortised Expense	24.37	9.18
Interest accrued on deposits	1.74	2.06
Total	112.24	204.62

24 Revenue From Operations

Particulars	Year ended March 31,2025	Year ended March 31,2024
Sale of Products		
- Finished Goods	31,929.60	20,329.69
- Traded Goods	2,052.61	1,751.86
Other operating revenues		
Job Work Income	184.57	126.45
Total	34,166.78	22,208.00

Divine Power Energy Limited
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Notes to the Financial Statements

25 Other Income

Particulars	Year ended March 31,2025	Year ended March 31,2024
Interest Income		
- From Deposits held with banks	24.42	11.96
- Interest received on loan	14.99	
- From Letter of credit	10.80	31.58
- From Investment in gold and other securities	0.02	6.20
- Delayed payment from trade receivables	-	-
Profit on disposal of Property,Plant and Equipment	-	6.81
Freight Income	2.17	7.44
Total	52.40	63.99

26 Cost of Materials Consumed

Particulars	Year ended March 31,2025	Year ended March 31,2024
Balance at the beginning of the year	41.74	35.57
Add: Purchases	30,281.68	20,405.00
Less: Balance at the end of the year	(15.85)	(41.74)
	30,307.57	20,398.82
Total	30,307.57	20,398.83

27 Purchases of Stock in Trade

Particulars	Year ended March 31,2025	Year ended March 31,2024
Purchases	1,933.47	1,652.70
Total	1,933.47	1,652.70

28 Changes in inventories of Finished Goods

Particulars	Year ended March 31,2025	Year ended March 31,2024
Opening Stock		
Finished Goods	2,947.95	1,830.63
Work in Progress	1,857.63	1,203.49
(A) 4,805.58		3,034.12
Closing Stock		
Finished Goods	2,867.33	2,947.95
Work in Progress	2,664.35	1,857.63
(B) 5,531.68		4,805.58
Total (A-B)	(726.10)	(1,771.46)

29 Employee Benefit Expenses

Particulars	Year ended March 31,2025	Year ended March 31,2024
Wages and salaries	136.24	119.12
Contribution to provident and other funds	7.36	5.61
Gratuity	20.51	-
Staff Welfare Expenses	3.64	3.01
Total	167.75	127.74

Divine Power Energy Limited
(Formerly known as 'PDRV Enterprises Private Limited')
Notes to the Financial Statements

30 Finance Cost

Particulars	Year ended March 31,2025	Year ended March 31,2024
Interest expense on		
(i) Working capital facilities	418.55	364.47
(ii) Term Loan & Channel Financing	80.59	131.68
(iii) Delayed payment to trade payables	-	0.03
(v) Others	49.15	25.11
Other borrowing cost	29.02	18.96
Total	577.31	540.25

31 Depreciation and Amortisation expense

Particulars	Year ended March 31,2025	Year ended March 31,2024
Depreciation on property,plant and equipment	143.34	144.60
Total	143.34	144.60

32 Other Expenses

Particulars	Year ended March 31,2025	Year ended March 31,2024
Advertisement Expenses	6.61	0.34
Commission Expenses	5.84	13.53
Consumption of stores and spares	49.80	37.52
Legal and Professional charges	32.24	14.15
Director Siting Fees	2.59	-
Rates, Fees and Taxes	3.08	2.04
Insurance	7.91	6.07
Job Work charges	68.74	87.59
Power and Fuel	125.84	106.12
Festival Expenses	-	4.16
Miscellaneous Expenses	10.38	6.78
Loss on disposal of Property,Plant and Equipment	3.31	-
Business Promotion	0.56	0.74
Printing and Stationery Expenses	1.79	2.08
Repairs and Maintenance	101.32	6.14
Provision for Bad and Doubtful Debts	30.00	21.00
Rent	1.89	0.75
Communication Expenses	1.50	1.21
Sundry Balances written off	-	2.26
Share Issue Expenses	24.37	-
Corporate Social Responsibility (CSR) expenses	10.00	-
Travelling and Conveyance	33.09	50.27
Total	520.86	362.75

Legal and Professional Charges includes fees to auditors as follows:

Particulars	Year ended March 31,2025	Year ended March 31,2024
Statutory Audit	3.00	3.00
Tax Audit	1.00	1.00
Total	4.00	4.00

33 Earnings per Share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31,2024
Net profit after tax attributable to shareholders	9,15,30,433	6,41,28,277
Weighted average number of equity shares outstanding during the year	2,01,58,685	1,57,79,080
Nominal value per share	10.00	10.00
Basic earning per share	4.54	4.06
Diluted earning per share	4.54	4.06

34 Related Party Disclosure

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

1. Description of related parties

a) Key Management Personnel(KMP)

Name	Designation
Mr. Rajesh Giri	Director
Mr. Vikas Talwar	Director
Mrs. Dali Giri ^	Director
Mr. Deo Sharan Giri*	Director
Mr. Aman Gupta**	Company Secretary and Compliance Officer
Ms. Swati Bansal^^	Company Secretary and Compliance Officer
Mr. Sujeet Kumar Saxena^^^	Chief Financial Officer

^Appointed Additional Director w.e.f. November 23, 2023 and Redesignated to Non-Executive Director w.e.f. December 19, 2023

*Appointed on April 3,2023 and relinquished office on November 23,2023

**Appointed on August 1,2023 and relinquished office on May 18,2024

^^Appointed on May 31,2024

^^^Appointed on November 1,2023

b) Relatives of Key Management Personnel

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

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

Viraj Upkram Private Limited

Morpheus Enterprises Private Limited

2. Details of Related Party Transactions during the year

Name of related party & Nature of relationship	Nature of Transactions	Year ended March 31,2025	Year ended March 31,2024
Key Management Personnel (KMP)			
Mr. Rajesh Giri	Loan taken	65.00	88.42
	Repayment of Loan taken	13.00	75.17
Mr. Sujeet Kumar Saxena	Salary	7.00	2.50
Mr. Vikas Talwar	Directors Remuneration	24.00	18.40
	Loan taken	55.00	6.40
	Repayment of Loan taken	-	10.50
Ms. Swati Bansal	Salary	5.40	-
Mrs. Dali Giri	Salary	24.00	-
	Rent	0.95	-

Divine Power Energy Limited
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Notes to the Financial Statements

Amount in INR Lakhs

Name of related party & Nature of relationship	Nature of Transactions	Year ended March 31,2025	Year ended March 31,2024
<u>Relatives of Key Management Personnel</u>			
Mrs. Pratibha Talwar	Salary	-	21.60
Mr. Anuj Talwar	Salary	-	17.20
Mrs. Pratibha Talwar	Rent	0.95	-
<u>Enterprises significantly influenced / controlled by KMP and their relatives</u>			
Viraj Upkram Private Limited	Job Work Expense	38.91	32.43
	Job Work Income	63.83	26.67
	Sale of Goods	-	2.73
	Purchase of Goods	1.53	1.51
	Purchase of Machinery	-	-
	Sale of Machinery	15.10	-
Morpheus Enterprises Private Limited	Job Work Expense	0.14	-
	Job Work Income	0.84	-
	Sale of Goods	0.29	-

3. Closing balance at the end of the year

Name of related party & Nature of relationship	Nature of Transactions	As at March 31,2025	As at March 31,2024
<u>Key Management Personnel (KMP)</u>			
Mr. Rajesh Giri	Loan Taken	71.57	6.32
Mr. Vikas Talwar	Loan Taken	57.41	6.51
	Salary Payable	0.47	1.47
Mrs. Pratibha Talwar	Rent Payable	0.25	0.37
Mrs. Dali Giri	Rent Payable	0.25	0.37
	Salary Payable	4.01	-
<u>Enterprises significantly influenced by KMP</u>			
Viraj Upkram Private Limited	Loan given	-	59.99

35 Earnings in Foreign Currency

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

36 Expenses in Foreign Currency

Particulars	Year ended March 31,2025	Year ended March 31,2024
Purchases of stores and spares	44.70	12.83
Total	44.70	12.83

Divine Power Energy Limited
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Notes to the Financial Statements

37 Reconciliation of liabilities arising from financing activities

Particulars	As at April 1, 2023	Net Cash flows	As at March 31, 2024
Non-current borrowings	715.67	(297.20)	418.46
Current borrowings	5,366.98	-	5,366.98
Total liabilities from financing activities	6,082.65	(297.20)	5,785.45

Particulars	As at April 1, 2024	Net Cash flows	As at March 31, 2025
Non-current borrowings	418.46	1,044.71	1,463.17
Current borrowings	5,366.98	1,942.59	7,309.58
Total liabilities from financing activities	5,785.45	2,987.31	8,772.75

38 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Details of CSR are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent as per section 135 of Companies Act, 2013	10.00	-
Amount of expenditure in the books of accounts^	10.00	-
Actual expenditure	10.00	-
Provision made for liability	10.00	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	-	-
Amount of expenditure incurred on	-	-
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other (i) above	10.00	-
Nature of CSR activities	Education, Farming & Animal Welfare	

39 Payable to Micro, Small and medium Enterprises

The Company has no amounts payable to Micro and Small Enterprises as defined in section 7(1) of the Micro, Small and Medium Enterprises Development Act, 2006, to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

40 Employment Benefit Obligations

Particulars	As at March 31, 2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.19	19.32	20.51
Total employee benefit obligations	1.19	19.32	20.51

Particulars	As at March 31, 2024		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	-	-	-
Total employee benefit obligations	-	-	-

Divine Power Energy Limited
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Notes to the Financial Statements

Amount in INR Lakhs

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2024: INR 20.00 lakhs)

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation (A)	-	-
Service Cost	19.82	-
Interest cost	3.77	-
Expected return on plan assets	-	-
Actuarial (Gains)/Losses	(1.59)	-
Benefits paid	(1.49)	-
Total amount recognised in profit or loss (B)	20.51	-
Closing defined benefit obligation (A+B)	20.51	-

ii) Movement of Fair Value of Plan Assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of Plan Assets at the beginning of the period	-	-
Expected Return on Plan Assets	-	-
Acquisition/Business Combination/Divestiture	-	-
Assets extinguished on Settlements/Curtailments	-	-
Actual Company Contributions	-	-
Actual Plan Participants' Contributions	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	-	-
Benefit Paid	-	-
Fair value of Plan Assets at the end of the period	-	-

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.60%	-
Salary Growth Rate	4.00%	-
Expected Rate of Return on Plan Assets	N.A.	-
Normal Age of Retirement	60 years	-
Withdrawal Rate	5.00%	-
Mortality Table	IALM (2012-14) Ultimate	-

Notes :

(1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.

(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Divine Power Energy Limited
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Notes to the Financial Statements

Amount in INR Lakhs

iv) Asset Category

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash (including Special Deposits)	0%	0%
Other (including assets under Schemes of Insurance)	0%	0%
Government of India Securities (Central and State)	0%	0%
High quality corporate bonds (including Public Sector Bonds)	0%	0%
Equity shares of listed companies	0%	0%
Real Estate / Property	0%	0%
Total	0%	0%

(v) Actual Return on Plan Assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Total	-	-

(vi) Expected Contributions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expected Contributions for the Next Financial Year	-	-

(vii) Sensitivity Analysis

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Experience Adjustments on Plan Assets	-	-
(Gains)/losses due to change in Assumptions	0.37	-
Experience (Gains)/Losses on DBO	2.38	-
Total Actuarial (Gain)/Loss on DBO	2.75	-

41 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent liabilities		
Claims against the company not acknowledged as debt		
Disputed claims/levies in respect of Goods and Services Tax / Income Tax / Value Added Tax		
-Classification of goods		
-Others	6.78	6.78
(ii) Commitments		
-Capital Commitments	-	-

42 Event occurring after the Balance Sheet date

During the year, the Board of Directors of Divine Power Energy Limited ('the Company') in their meeting held on October 23, 2024 considered and approved the acquisition of whole of the assets and liabilities of Vimlesh Industries Private Limited ('VIPL'), by way of entering into a Share Purchase Agreement ('Agreement') for the acquisition of 2,51,000 Equity Shares of VIPL.

Pursuant to the said Agreement dated November 21, 2024, the company has paid consideration for the aforesaid acquisition amounting to INR 5,583.21 lakhs to VIPL as at March 31, 2025 (shown under 'Investments' in Note 14).

On completion and transfer of shares on April 2, 2025, company held 2,51,000 equity shares representing 100.00% of paid up share capital of VIPL. Accordingly, VIPL became a wholly owned subsidiary of the company with effect from April 2, 2025.

Divine Power Energy Limited
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Notes to the Financial Statements

4.3 Financial Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (For a variance of 25% or more)
Current Ratio	Current Assets	Current Liabilities	1.40	1.29	8.33%	Not Applicable
Debt Equity Ratios	Net Debt	Shareholder's Equity	1.02	2.24	-54.50%	Not Applicable
Debt Service Coverage Ratio	Earning Available For Debt Service	Debt Service	3.63	0.24	1411.96%	Not Applicable
Return On Equity	Net Profit After Tax	Average Shareholder's Equity	4.10%	28.55%	-85.65%	Change is due to increase in profitability
Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	1.40	5.67	-75.23%	Change is due to increase in inventory holding levels
Trade Receivable Turnover Ratio	Credit Sales	Average Trade Receivables	3.43	9.14	-62.48%	Not Applicable
Trade Payable Turnover Ratio	Credit Purchase	Average Trade Payables	20.56	69.98	-70.61%	Change is due to greater increase in purchases
Net Capital Turnover Ratio	Sales	Working Capital	11.56	12.85	-10.07%	Change is due to increase in sales
Net Profit Ratio	Profit After Tax	Net Sales	2.68%	2.89%	-7.30%	Change is due to more proportionate increase in profit compare to sales
Return On Capital Employed	EBIT	Capital Employed	18.34%	32.30%	-43.20%	Change is due to increase in profitability
Return On Investment	Income From Investment	Average Investment				Not Applicable

Explanation of formulas used in calculating ratios :

- (1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents and bank balances.
- (2) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.
- (3) Debt service includes finance costs paid and principal repayment of borrowings (long term and short term).
- (4) Earning before interest and taxes includes Profit before tax plus depreciation.
- (5) Capital employed includes Tangible net worth (Total assets - intangible assets), net debt and deferred tax liability.

44 Additional Regulatory Information

(a) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(b) Maintenance of Audit Trail Log

The Company has used an accounting software(s) i.e. Tally Prime for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) and the management did not come across any instance of the audit trail feature being tampered with.

(c) Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014

No funds have been received by the Company in current and previous year from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) Details of benami property held

No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(e) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(f) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(h) Revaluation of Property, Plant and Equipment

The Company has not revalued its property, plant and equipment during the current or previous year.

(i) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) The Company has been sanctioned working capital limits in excess of ₹ 5.00 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets during the financial years ended March 31, 2025 and March 31, 2024. The quarterly returns /statements filed by the company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Year ended March 31, 2025

Quarter	Bank Name	Particulars of securities involved	Amount as per books of accounts (in lakhs)	Amount as reported in the quarterly returns / statements (in Lakhs)	Amount of Difference
1	Various Banks	Stock	4,602.32	4,602.32	-
		Trade Receivables	2,278.31	2,296.76	(18.45)
		Trade Payables	686.37	410.60	275.77
2	Various Banks	Stock	6,054.03	6,054.03	-
		Trade Receivables	2,857.77	2,888.64	(30.87)
		Trade Payables	677.71	526.90	150.81
3	Various Banks	Stock	5,486.07	5,486.07	-
		Trade Receivables	2,896.80	2,911.06	(14.26)
		Trade Payables	854.44	830.77	23.67
4	Various Banks	Stock	5,547.53	5,547.53	-
		Trade Receivables	2,938.00	2,900.79	37.21
		Trade Payables	497.02	497.11	(0.09)

Year ended March 31, 2024

Quarter	Bank Name	Particulars of securities involved	Amount as per books of accounts (in lakhs)	Amount as reported in the quarterly returns / statements	Amount of Difference
1	Various Banks	Stock	2,903.92	2,908.54	(4.62)
		Trade Receivables	2,844.33	2,806.62	37.71
		Trade Payables	962.96	798.64	164.32
2	Various Banks	Stock	3,085.32	3,085.18	0.14
		Trade Receivables	2,667.23	2,732.92	(65.69)
		Trade Payables	980.82	597.61	383.21
3	Various Banks	Stock	3,737.23	3,738.70	(1.47)
		Trade Receivables	2,981.40	3,196.88	(215.48)
		Trade Payables	606.60	147.53	459.07
4	Various Banks	Stock	4,847.32	4,747.91	99.41
		Trade Receivables	2,113.79	2,116.91	(3.12)
		Trade Payables	235.84	191.65	44.19

Reasons for above Discrepancies:

As informed by the management, quarterly statements filed with the bank were based on provisional numbers and the difference is mainly on account of reconciliation and valuation.

45 Previous Year figures have been regrouped/ reclassified as necessary

In terms of our report attached

For VAPS & Co.

ICAI Firm Registration Number : 003612N

Chartered Accountants



Vinayak Aggarwal

Partner

Membership Number : 537842





Vikas Talwar

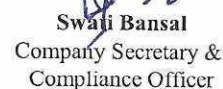
Director

DIN:01709711


Sujat Kumar Saxena
Chief Financial Officer

**For and On Behalf of
Divine Power Energy Limited**


Rajesh Giri
Director
DIN: 02324760


Swati Bansal
Company Secretary &
Compliance Officer

Place: New Delhi

Date : May 29, 2025