



DIVINE POWER ENERGY LIMITED

(formerly known as PDRV Enterprises Pvt. Ltd.)

Manufacturers of : Winding Wires and Strips (Fiberglass/DPC/DCC/SE)

To
The Manager (Listing)
NSE (Emerge) Limited
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East) Mumbai 400 051

Symbol: DP EL

Sub.: Submission of Annual Report for the Financial Year 2023-24 and Notice convening the 23rd Annual General Meeting ("AGM") of the Company

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual report of the Company for the financial year 2023-24 including the Notice convening the 23rd AGM of the Members scheduled to be held on Monday, 30th September, 2024 at 12:00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Annual Report containing the Notice of AGM is also available on the Company's website at: www.dpel.in

Further in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Annual Report for the financial year 2023-24 including the Notice convening the 23rd AGM of the Company is being sent to all the members of the Company whose email addresses are registered with the Company / Depository Participant(s)/ Registrar and Transfer Agent.

This is for your information and records.

Thanking you,
Yours faithfully,

For **Divine Power Energy Limited**,
(Formerly Known as PDRV Enterprises Private Limited)

Rajesh Giri
Managing Director
DIN: 02324760

Encl.: as above

CONTENTS

Corporate Overview

- ❖ About Company
- ❖ Corporate Information
- ❖ Vision & Mission of Company
- ❖ Corporate Values
- ❖ Products
- ❖ Managing Director's Message
- ❖ Financial Highlights
- ❖ Board of Directors
- ❖ Composition of board and Committee
- ❖ Major Changes during year in Review

Statutory Reports

- ❖ Board Report
- ❖ Secretarial Audit Report (MR-3)

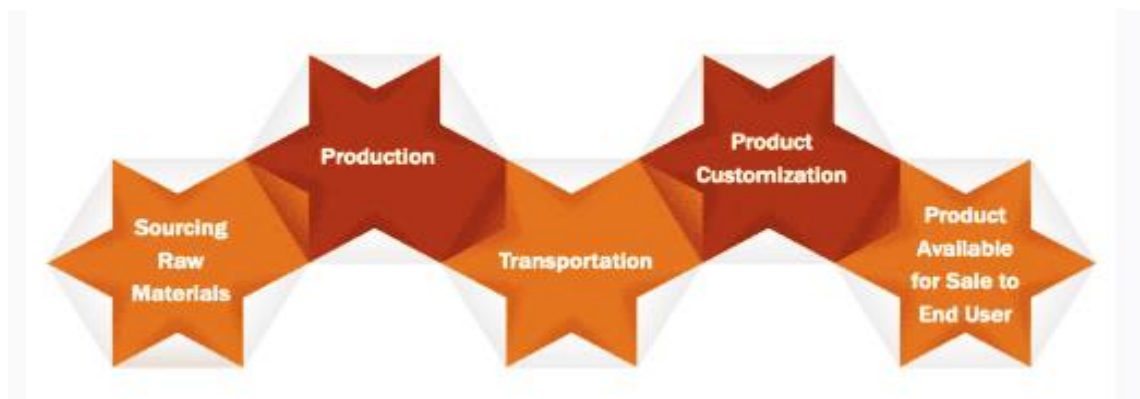
Notice of AGM

- ❖ Notice of 23rd AGM of Company
- ❖ Explanatory Notes
- ❖ Instructions for Members for Remote E-Voting

Financials

- ❖ Auditor's Report
- ❖ Balance Sheet
- ❖ Statement of Profit & Loss
- ❖ Cash Flow Statement
- ❖ Notes to the Financial Statements

ABOUT COMPANY



Divine Power Energy Limited started its journey in Industrial world from August 24, 2001, as 'PDRV Enterprises Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana.

Later the Company's name was changed to 'Divine Power Energy Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on June 10, 2023 and a fresh Certificate of Incorporation dated July 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Subsequently, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation dated August 03, 2023 was issued by the Registrar of Companies, Delhi. Consequent to the conversion of our Company, the name of our Company was changed to 'Divine Power Energy Limited'. The Corporate Identity Number of our Company is U31300DL2001PLC112176.

Since our inception 23 years ago, Divine Power Energy Limited has been driven by a singular vision: to lead the energy sector into a new era of sustainability and innovation. From the early days of our hard journey to our current position as a key player in the energy industry, we have consistently demonstrated our commitment to excellence and growth.

Now after the immense hard work of our employees and our dedication towards the growth and success we embark on a transformative milestone by bringing Initial Public Offer (IPO) in Company as on 02nd July, 2024. Being a publicly traded company will enhance our visibility and credibility in the market, allowing us to build stronger relationships with partners, customers, and investors. The capital raised through this IPO will enable us to accelerate our growth strategy. We plan to invest in various projects and new products in future for growth of the Company with intention to provide good return to our investors as well who showed their immense faith and support in our Company.

CORPORATE INFORMATION

Divine Power Energy Limited

Registered Office: Unit No. Offices, First Floor,
CSC-II, B-Block, Surajmal Vihar, East Delhi, New
Delhi, New Delhi, Delhi, India, 110092

Telephone: 01136001992

Email: Info@dpel.in

CIN: U31300DL2001PLC112176

Registration No: 112176

Website: www.dpel.in

Chief Financial Officer

Mr. Sujeet Kumar Saxena

Company Secretary & Compliance Officer

Ms. Swati Bansal

Email: cs@dpel.in

Statutory Auditors

VAPS & Company

Vinayak Agarwal

C-42, South Extension, Part-II, New Delhi-110049

FRN: 003612N

M. No. 537842

Secretarial Auditor

Bharti Kashyap & Associates

Bharti Kashyap

Practising Company Secretary

M.no. F12946

COP No. 19337

Stock Exchange

National Stock Exchange Emerge Platform (NSE)

Board of Directors:

Mr. Rajesh Giri

DIN: 02324760

Managing Director

Vikas Talwar

DIN: 01709711

Whole Time Director

Dali Giri

DIN: 01137115

Director

Deepika Gaur

DIN: 07948326

Non-Executive Independent Director

Vikram Grover

DIN: 09692781

Non-Executive Independent Director

Registrar & Share Transfer Agent

Bigshare Services Private Limited

Mr. Vinayak Morbale

Email: ipo@bigshareonline.com

Tel.: +91 22 6263 8200

VISION AND MISSION OF COMPANY



"To be the global leader in wire manufacturing by setting the industry standard for quality, innovation, and sustainability. We are dedicated to delivering superior products that meet the evolving needs of our customers while advancing technological advancements and environmental stewardship. Our vision is to drive progress in the industry through continuous improvement, unparalleled expertise, and a commitment to creating value for our stakeholders and a positive impact on the communities we serve."

At Divine Power Energy Limited, our mission is to lead the transition to a sustainable energy future by delivering innovative, reliable, and environmentally responsible products. We are dedicated to harnessing cutting-edge technologies and fostering a culture of excellence to power communities, support economic growth, and enhance the quality of life for our stakeholders. Through our commitment to sustainability, safety, and operational integrity, we aim to be a trusted partner in creating a cleaner, greener world.





CORPORATE VLAUES

Corporate values are essential in guiding a company's culture and decision-making. For Divine Power Energy Limited, here are some core values that could be highlighted in the annual report:

Sustainability: We are committed to advancing environmental stewardship by developing and implementing energy solutions that minimize our ecological footprint and promote a sustainable future.

Innovation: We foster a culture of creativity and continuous improvement, leveraging cutting-edge technologies and innovative practices to drive progress and address evolving energy needs.

Integrity: We uphold the highest standards of ethical conduct, transparency, and accountability in all our operations, ensuring that our actions are consistent with our values and commitments.

Customer Focus: We prioritize the needs and expectations of our customers, striving to deliver exceptional service, reliable solutions, and value-added benefits that exceed their expectations.

Safety: We are dedicated to maintaining a safe and healthy work environment for our employees, partners, and communities, implementing rigorous safety protocols and practices in all aspects of our operations.

Excellence: We are committed to excellence in every facet of our business, continuously striving for operational efficiency, high performance, and superior quality in our products and services.

Collaboration: We believe in the power of teamwork and partnerships, working collaboratively with stakeholders, industry partners, and communities to achieve shared goals and drive mutual success.

Responsibility: We take responsibility for our impact on society and the environment, actively engaging in initiatives that contribute to the well-being of our communities and the preservation of natural resources.

These values reflect a commitment to ethical behavior, operational excellence, and a positive impact on the environment and society.

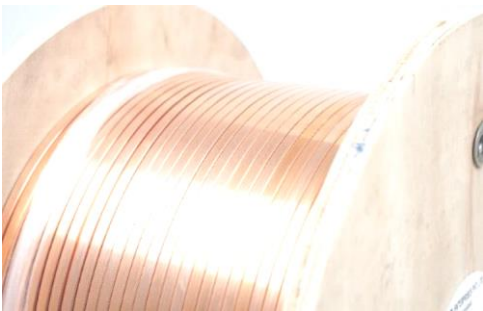
PRODUCTS

Aluminium Strips

- Aluminium Strips are drawn from Aluminium rods which are used to make aluminium winding strips.
- We make strips in the range of 5 mm sq. to 150 mm sq.
- We sell aluminium strips to different parties.



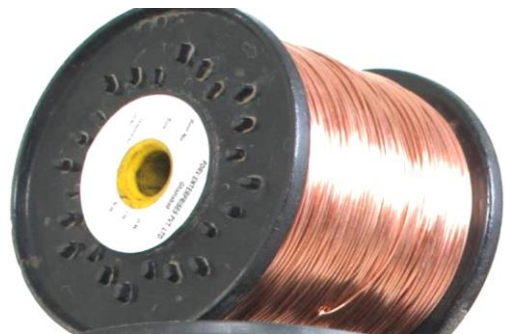
Copper Strips



- Copper Strips are drawn from Copper rods which are used to make copper winding wire.
- We manufacture strips of wide description ranging from 05 mm sq. to 150 mm sq. depending on the customer demand.

Copper Wires

- Copper wires are drawn from Copper rods which are used to make copper winding wires.
- Copper being the good conductor is widely used in power infrastructure including electricity wires at home. In addition, copper good tensile strength, lower thermal expansion which makes it ideal to make home electrical wires.
- We manufacture copper wires in the range of 0.19 mm to 4.00.



Aluminium Wires



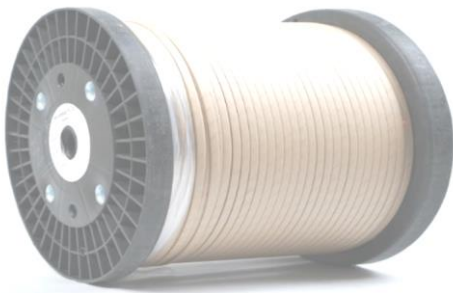
- Aluminium wires are drawn from Aluminium rods which are used to make aluminium strips.
- Aluminium wires are widely used in power infrastructure owing to its light weight and lower cost. It is mainly used in overhead power lines.
- Aluminium wires could be sold to manufactures of winding wires and overhead power lines.

Winding Wires

- Winding wires are made by insulating Copper / Aluminium Wires with paper, crepe paper, cotton and fiberglass.
- Winding wires are used to make coil of transformers, electromagnetic coil used in lifting magnets, servo inverters and motors.
- We manufacture Double Paper Covered, Triple Paper Covered and Multi Paper Covered winding wires which are insulated by insulating paper/ crepe paper. We also manufacture Double Cotton Covering, Triple Cotton Covering and Multi Cotton Covering winding wires which are insulated with cotton threads. In addition, we manufacture fiberglass insulated winding wires insulated with fiberglass.
- We manufacture winding wires of different description depending on the customer need.



Winding Strips




- Winding strips are made by insulating Copper / Aluminium strips with paper, crepe paper, cotton and fibreglass.
- Winding strips are used to make coil of transformers, electromagnetic lifting magnets, servo inverters and motors.
- Just like winding wire, we manufacture winding strips which are insulated with insulating paper, crepe paper, cotton and fiberglass.
- We manufacture winding wires of different description depending on the customer need.

Super enamelled insulated wires



- Super enamelled insulated wires are made by insulating copper/ aluminium with super enamel varnish.
- Super enamelled insulated wires used to manufacture coil of transformers, electromagnetic lifting magnets, servo inverters and motors.
- Super enamelled insulated wires have long life than paper coated or cotton coated winding wires and have higher temperature bearing capacity.
- We do not manufacture super enamelled insulated wires

THE MESSAGE FROM OUR MANAGING DIRECTOR



**"Driven by Excellence,
Leading with Integrity."**

Dear Valued Stakeholders,

As we reflect on the past year, it is with a deep sense of pride and gratitude that I address you in this annual report for the Financial Year 2023-24 as a Managing Director of our Company Divine Power Energy Limited. 2023 has been a year of remarkable achievements, significant challenges, and transformative change for Divine Power Energy Limited as we achieved huge milestone in our company by making initial public offer to Public in financial year 2024.

Over the past year, our commitment to excellence has been unwavering. We have continued to deliver on our promises and exceed expectations, thanks to the relentless efforts of our dedicated team and the support of our valued stakeholders.

Achievements and Milestones

This year, we have reached several key milestones:

- Manufacturing the thin Wire and Investing to increase the production and supply of the same.
- Initiated the progress and development of Solar Energy products.
- Started any business with some new clients such as Barbarik Transformers, Rheotech Electric & K.R. Electricals, Meru India Innovation Private Limited Etc.
- Converted the Private Limited Company into Public Limited Company
- Prepared for making fresh issue to public through Initial Public offer (IPO)

These accomplishments are a testament to our collective hard work and strategic vision. They reflect our ability to adapt, innovate, and lead in our industry.

Challenges and Learning

While we have achieved much, we have also faced challenges that have tested our resolve, but they have also provided valuable lessons. Our ability to address these challenges head-on has strengthened our organization and prepared us for future opportunities. As we look to the future, our focus remains on our strategic goals and success of our Company alongwith our stakeholders. We are committed to improve our technologies for efficient manufacturing of thin wires and wires to be used in solar panel etc. and we are confident that our strategic direction will position us for sustained growth and success.

Acknowledgments

I want to extend my sincere thanks to our employees, whose dedication and hard work are the driving force behind our achievements. To our shareholders, thank you for showing immense faith in our Company. And to our partners and clients, your collaboration and confidence in us are greatly valued.

In closing, I am optimistic about the future and excited about the opportunities that lie ahead. Together, we will continue to build on our success and strive for excellence in everything we do.

Together, we will continue to build on our successes and create a future that we can all be proud of.

Warm Regards

Rajesh Giri
Managing Director
Divine Power Energy Limited

FINANCIAL HIGHLIGHTS

	(₹ in Lakhs)				
Description	2019-20	2020-21	2021-22	2022-23	2023-24
A. Operating Results :					
Net Revenue from Operations	10363.70	11,629.83	12252.95	15058.53	22208.00
Other Income	13.72	30.35	41.72	25.68	63.99
Net Profit before Taxation	97.45	92.58	124.01	464.50	816.58
Tax Expenses	29.46	36.63	39.05	179.43	175.30
Net Profit after Taxation	67.99	55.95	84.96	285.08	641.28
B. Financial Position :					
Tangible Fixed Assets & Intangible Assets (Net)	515.05	514.11	604.11	838.2	1052.99
Non-Current Assets	94.18	49.42	45.84	167.89	204.58
Current Assets	5,530.28	5,592.72	5623.28	6240.51	7621.45
Investments	-	-	-	6.70	6.70
Total Assets	6139.51	6,156.25	6273.23	7253.3	8885.72
Share Capital	14.28	14.28	14.28	1577.91	1577.91
Reserves and Surplus	1,100.48	1,156.43	1241.38	347.82	989.1
SHAREHOLDERS' FUND	1114.75	1,170.70	1255.66	1925.73	2567.01
Non-Current Liabilities	845.69	1,248.49	1247.62	715.67	418.46
Current Liabilities	4179.07	3,737.05	3769.96	4576.28	5900.25
Deferred Tax	-	-	-	35.62	-
Total Capital Employed	6139.51	6,156.25	6273.24	7253.3	8885.72
C. Equity Share Data:					
Earning Per Share (₹)*	47.62	39.19	59.50	20.13	4.06
Final/Interim Dividend (%)	—	—	—	—	—
Number Of Shares (In Lakhs)	1,42,780.00	1,42,780.00	1,42,780.00	1,57,79,080.00	1,57,79,080.00

BOARD OF DIRECTORS

Mr. Rajesh Giri
Managing Director
DIN : 02324760



Mr. Rajesh Giri holds a “B.A, LL.B.” degree, showcasing a solid foundation in business and financial education. His academic background equips him with the necessary knowledge and skills to contribute effectively to the strategic decision-making processes within the company. He has more than two decades of experience in running our Company. Under his leadership and vision, the company has achieved many operational milestone and technological advancement. He dynamically manages the affair of the company and always looks for new opportunities and technological

Mr. Vikas Talwar
Executive Director
DIN: 01709711



Mr. Vikas Talwar has more than two decades of experience in running our Company and he is an under graduate. With expertise in business, commerce and operations he brings valuable insights to the boardroom discussions, aligning his educational background with the company's operational and managerial needs. He manages the operations of the company.

Ms. Dali Giri
Non- Executive Director
DIN: 01137115



Ms. Dali Giri holds a “Bachelor’s of Arts (Honours Course)” degree from University of Delhi, showcasing a solid foundation in business. Her academic background equips her with the necessary knowledge and skills to contribute effectively to the strategic decision-making processes within the company. Having more than 20 Years of experience in the line of Manufacturing of Insulated Wire & Strip.

Ms. Deepika Gaur
Independent Director
DIN: 07948326



Ms. Deepika Gaur, aged 37 years is a Company Secretary, Post Graduate in Commerce and a Law Graduate. She has vast experience of 11 years in the fields of legal, secretarial, FEMA Matters, Intellectual property rights, listing and delisting. She completed her management trainee in 2012 from a well-known Company Secretary Firm. She was a Company Secretary of M/s Jindal Arya Impex Private Limited From 2012 To 2013. She Also Worked With M/S Hughes And Hughes Chem Limited from 2013 to 2015. She is fellow member of The Institute of Company Secretaries of India, a law Graduate and has a Masters’ Degree in Commerce. She was invited by The Institute of Company Secretaries of India to conduct the various MSOP session, a training program for the student of The Institute of Company Secretaries of India. After gaining experience of 3 years in corporate world she started her own Practicing Company Secretary Firm with the name M/s Deepika Madhwal & Associates in 2015. She is also a Founder of Compliances Biz Solution a company with aim of providing all Compliance related services under one roof. She progressive mind-set and possess the strength to understand the management concern in respect of its business and then advising the compliance of the laws. She has a specialization in handling complex assignments of Corporate Laws & Securities Law and well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional

Mr. Vikram Grover
Independent Director
DIN: 09692781



Director (RD), National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Official Liquidator (OL), various other judicial authorities etc. She is a member of the MSOP Committee of NIRC of ICSI for the year 2021.

Mr. Vikram Grover, aged 33 years and is currently designated as Non-Executive Independent Director of our Company. Mr. Vikram Grover is a Company Secretary and has vast expertise of over 10 years in financial management, business planning, due diligence, business development, Secretarial matters, capital raising, business structuring, investor relations, FEMA Matters, taxation, Intellectual property rights, listing, delisting people development and strategic planning. Mr. Vikram started his career in 2011 with the APL machinery Private limited as Account and admin officer. He moved to ORRIS group as a management trainee. He was instrumental in transforming Real Estate and education business. He moved to Spectrum Renewable Energy Private Limited as Company secretary and Compliance officer where he was involved from the Secretarial phase of its Legal and compliance area. He was responsible for compliance, setting up of business process and system, legal matters. Mr. Vikram founded M/s Vikram Grover and Company in January 2019 a Company Secretary and Corporate Consulting firm (Popularly Known as VGC). He is fellow member of ICSI and law Graduate and has a Masters' Degree in Commerce. He is also a member of the Institute of Social Auditors of India (ISAI). He is a Motivator, Entrepreneur, Innovator, Blogger, Research Enthusiast. He has delivered various sessions at various seminars of The Institute of Company Secretaries of India (ICSI). He was elected as Member of Management committee of Faridabad Chapter of ICSI for the term 2018-2022 and 2023-2026. He has also been chosen as Chairperson of student committee of Faridabad Chapter of ICSI in 2020. He was elected as treasurer of Faridabad Chapter of ICSI for the year 2020 and secretary for the year 2021 and currently he is elected as Vice Chairman of Faridabad Chapter of ICSI for the year 2022 and 2023. Further, he is also a member of Special task force committee on Company law of ICSI at central level and member of study circle committee of NIRC of ICSI for the year 2023.

COMPOSITION OF COMMITTEES

➤ Composition of Audit Committee

Name of the Director	Status	Nature of Directorship
Mr. Vikram Grover	Chairman	Independent Director
Ms. Deepika Gaur	Member	Independent Director
Mr. Rajesh Giri	Member	Managing Director

➤ Composition of Nomination & Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Vikram Grover	Chairman	Independent Director
Ms. Deepika Gaur	Member	Independent Director
Mrs. Dali Giri	Member	Non- Executive, Non-Independent Director

➤ Composition of Stakeholders & Relationship Committee

Name of the Director	Status	Nature of Directorship
Ms. Deepika Gaur	Chairman	Independent Director
Mrs. Dali Giri	Member	Non- Executive, Non-Independent Director
Mr. Rajesh Giri	Member	Managing Director

➤ Composition of Internal Complaint Committee Under Prevention of Sexual Harassment (POSH) Act, 2013

Name of the Director	Status	Nature of Position
Mrs. Dali Giri	Presiding Officer	Non- Executive, Non-Independent Director
Mrs. Pratibha Talwar	Internal Member	General Manager
Mr. Anuj Talwar	Internal Member	General Manager
Ms. Bharti Kashyap	External Member	Practicing Company Secretary

MAJOR CHANGES DURING THE PERIOD UNDER REVIEW



- The Company has made adequate efforts towards making platform for its future activities and Your Directors are putting their best efforts to improve the business performance of the Company.
- The Company changed its name from “**PDRV Enterprises Private Limited**” to “**DEE Power and Electrical Private Limited**” and consequent upon change of name of the Company fresh certificate of incorporation for the same was issued by Registrar of Companies, NCT of Delhi & Haryana, dated 11th May, 2023.

Later Company decided to change its name from **DEE Power and Electrical Private Limited** to **Divine Power Energy Private limited** subsequent to change of name of the Company fresh certificate of incorporation for the same was issued by Registrar of Companies, NCT of Delhi & Haryana, dated 11th July, 2023.

- After the above changes, Our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed from “Divine Power Energy Private Limited” to “Divine Power Energy Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on 3rd August, 2023 by the Registrar of Companies, NCT of Delhi & Haryana.
- Company shifted its Registered office within local limits of City from Plot No. 82, Top Floor, B-Block, Anand Vihar, East Delhi, Delhi, India, 110092 to Unit No. Offices, First Floor, CSC-II, B-Block, Surajmal Vihar, Delhi, India 110092 with effect from 23rd November, 2023.
- Company invested in various new machineries in Financial Year 2023-24 to increase the efficiency and level of Production in Company.
- After the completion of the financial year 2023-24, In the Financial Year 2024-25 the Company issued and allotted 56,88,000 equity shares of Rs. 10 each, fully paid up, through an Initial Public Offering (IPO) on the NSE Emerge Platform, pursuant to a resolution passed by the Board in its meeting held on 28th June, 2024.
- Subsequently, the Company's equity shares got listed on the Stock Exchange, NSE Emerge Platform on July 2, 2024 after obtaining listing approval from Stock Exchange.

NOTICE OF 23RD ANNUAL GENERAL MEETING.

NOTICE IS HEREBY GIVEN THAT 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF DIVINE POWER ENERGY LIMITED WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2024 AT 02:00 P.M Indian Standard Time (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1. To consider and adopt:

- (a) The Audited Standalone Financial Statement of the Company for the year ended 31st March 2024 and together with the reports of the Board of Directors' and the Auditors thereon.

Item No. 2. To appoint Director in place of Vikas Talwar (DIN: 01709711), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vikas Talwar (DIN: 01709711), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby appointed as a Director of the Company, on the recommendation of the Nomination and Remuneration Committee of the Company."

SPECIAL BUSINESS

Item No. 3. Ratification of remuneration payable to Cost Auditors for Financial Year 2024-25

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the Company hereby ratifies the remuneration of `50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of travel and out of pocket expenses, to be paid to M/s Pooja Verma & Co., Cost Accountants (Firm Registration No. 002657), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2025.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
For Divine Power Energy Limited

Place: Delhi
Dated: 06.09.2024

Rajesh Giri
Managing Director
DIN: 02324760

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, setting out material facts in respect of the special business items which are considered to be unavoidable by the Board of Directors of the Company as set out under item no 3 and 4 of the accompanying notice is annexed hereto.
2. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Corporate members intending to attend/vote at AGM through VC / OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to are requested to send their authorizations/ resolutions/ power of attorney to the Scrutinizer by e-mail on csumitbajaj@gmail.com with a copy marked to www.evotingindia.com at the Annual General Meeting of the Company.
4. The relevant details, pursuant to 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM as a part of this notice.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 100 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.dpel.in/> The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in

the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) The voting period begins on 27th September, 2024 at 09:00 A.M and ends on 29th September, 2024 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are

advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdsiindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsiindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsiindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web

Shareholders holding securities in demat mode with NSDL Depository	<p>browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **other than individual Shareholders holding shares in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Divine Power Energy Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@dpel.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **____ days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ANNEXURE TO THE NOTICE

Item No. 2:

Annexure-1

Details of Director seeking Appointment / Re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name	Vikas Talwar
Directors Identification Number(DIN)	01709711
Date of Birth (age)	20.04.1970
Qualification	Graduated
Expertise in Specific Area	expertise in business, commerce and operations of the Company for more than 20 years
Date of first appointment on the Board of the Company	14.06.2012
Shareholding in Divine Power Energy Limited as on 31st March 2024	32,04,018
Disclosure of relationships between directors inter-se	NA
List of Directorship held in other companies	1. Pratibha Transformers Private Limited 2. Viraj Upkram Private Limited
Membership/ Chairmanship in Committees	-
Brief Resume	Mr. Vikas Talwar has more than two decades of experience in Business, Operations and management of the Company, and he is under graduate. With expertise he brings valuable insights to the boardroom discussions, aligning his educational background with the company's operational and managerial needs. He manages the operations of the company. Originally he was appointed as Additional Director w.e.f. June 14, 2012 and after that Re-designated as Director w.e.f. September 29, 2012.
Terms & Conditions of re-appointment including remuneration payable	He shall be Executive Director of the Company at a remuneration of Rs. 2,00,000 p.m.
Number of Meetings of Board attended during the year	21
Details of remuneration sought to be paid and last drawn	Last Drawn Salary: 2Lac Salary proposed in future: 2Lac
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He has more than 20 years of experience in Business, Operations and management of Our Company, hence his knowledge and expertise are valuable for our company.
Listed entities from which resigned in the past Three years	NA

Item No: 3

Detail of Cost Auditor whose name is proposed for Ratification by Shareholders in AGM to conduct Cost Audit of Company for the FY 2024-25

Name of Firm	Pooja Verma & Co.
Name of Auditor	Pooja Verma
Firm Registration No.	002657
Member Registration No.	41682
Address	B 108, Ground Floor, Sector 64, Noida
Last Drawn Salary	50,000
Details of remuneration sought to be paid	50,000
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	She is Cost Auditor Qualified from the institute of The Institute of Cost Accountants (ICMAI) and eligible to conduct Cost Audit of our Company pursuant to Sec 148 of Company Act, 2013 read with Rule 6 (1A) of the Companies (Cost Records and Audit) Rules, 2014.

DIRECTORS'REPORT

To,
The Members,
Divine Power Energy Limited
(Formerly Known as PDRV Enterprises Private Limited)
New Delhi

Your Directors have pleasure in presenting their (23rd) Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2024

1. FINANCIAL STATEMENT SUMMARY

Your Director's delightfully presents the (23rd) Annual Report on the business and operation of the Company together with the Audited Financial Accounts for the year ended on 31st March, 2024.

(Amount in INR Lakhs)		
Particulars	31st March 2024	31st March 2023
Revenue From Operations	22,208	15,058.53
Other Income	63.99	25.68
Total Revenue	22,271.99	15,084.21
Total Expenditure	21,455.41	14,619.70
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	816.58	464.50
Exceptional Items	-	-
Profit/(Loss) before Extraordinary Items and Tax	816.58	464.50
Extra Ordinary Items		-
Profit/Loss Before Tax	816.58	464.50
Current Tax	224.25	136.15
Deferred Tax	(48.95)	43.28
Tax Adjustment of Previous years	-	-
Profit/(Loss) for the year	641.28	285.08
Earning Per Equity Shares	4.06	2.31

2. RESULT HIGHLIGHTS

During the year your Company has generated revenue from operations of Rs. 22,271.99 Lakh (including other income) and earns net profit after tax Rs. 641.28 Lakh as compared with the corresponding figure of previous year of Rs. 2,85.08 Lakh The total revenue is increased by 7,187.78 Lakh as compared to last year as well as net profit after tax is also increased by 356.20 Lakh as compared to last year.

Despite the uncertainty in the market combined with high inflation, volatile raw material prices and high interest rates, your Company has put up a steady and good performance. and discharged all its financial / other commitments and obligations on time without any delay or default or moratorium. The Company has made significant efforts toward achieving success and fostering growth, laying a strong foundation for future activities. Your Directors

are confident about the Company's future prospects and believe that its performance will set benchmarks in the industry in the near future. We are committed to continually improving business performance, and your Directors are dedicated to ensuring the Company's ongoing success in the years ahead.

3. DIVIDEND

To strengthen the liquidity of the Company and to augment working capital your directors have decided not to recommend any dividend.

4. TRANSFER TO RESERVE

The Board of Directors has decided not to transfer an amount in Reserve during the Financial Year 2023-24.

5. SHARE CAPITAL

During the year under review, There was no change in the share capital of the Company during the financial year 2023-24.

a. Authorized Share Capital

The Authorized Capital of the Company is Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/-.

b. Issued, Subscribed & Paid-Up Capital

The Paid-up Capital of the Company is Rs. 15,77,90,800 /- divided into 1,57,79,080 Equity Shares of Rs. 10/-.

6. MAJOR EVENTS HELD DURING THE FY 2023-24.

There was some major event held in the company during the financial year 2023-24 which are as under

- Our Company was incorporated on 24th August 2001 as a private limited company as “PDRV Enterprises Private Limited” under the provision of Companies Act, 2013 with the Registrar of Company Registrar of Companies, NCT of Delhi & Haryana. In the year 2023 the Company has changed its name from PDRV Enterprises Private Limited to DEE Power And Electrical Private Limited. pursuant to which Registrar of Companies, NCT of Delhi & Haryana, issued fresh certificate of incorporation dated 11th May, 2023 consequent upon change of name of the Company from “PDRV Enterprises Private Limited” to “DEE Power and Electrical Private Limited
- Further during the period under review the Company has again changed its name from “DEE Power And Electrical Private Limited” to “Divine Power Energy Private Limited. pursuant to which Registrar of Companies, NCT of Delhi & Haryana, issued fresh certificate of incorporation dated 11th July, 2023 consequent upon change of name of the Company from “DEE Power and Electricals Private Limited” to “Divine Power Energy Private Limited
- After the above changes pursuant to a Special Resolution passed by the Shareholder

in the Extra-Ordinary General Meeting held on 17th July, 2023, Our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed from “Divine Power Energy Private Limited” to “Divine Power Energy Limited and a Fresh Certificate of Incorporation consequent to Conversion was issued on 3rd August, 2023 by the Registrar of Companies, NCT of Delhi & Haryana.

- After the completion of the financial year and prior to the adoption of the Board Report, the Company issued and allotted 56,88,000 equity shares of Rs. 10 each, fully paid up, through an Initial Public Offering (IPO) on the NSE Emerge Platform, pursuant to a resolution passed by the Board in its meeting held on 28th June, 2024. Subsequently, the Company's equity shares were listed on the NSE Emerge Platform on July 2, 2024.

7. NATURE OF BUSINESS

Our company is engaged in manufacturing of Aluminum and copper (wire & strip) products.

In the previous calendar year our company started manufacturing wires / strips covered with fiberglass which are used in manufacturing electromagnetic coils, like the one used in lifting magnets which are used to lift heavy objects like containers, machinery etc. The Company has supplied wires / strips covered with fiberglass in the markets like Punjab, Bengaluru, and Ahmedabad. In the recent past the Company has started trading in super enamelled wires and strips in an effort to cater customer demand and remain competitive.

8. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the financial year 2023-24.

The overall economic situation during the current financial year is expected to remain inflationary. Geo-political tensions in the Middle East and Ukraine are expected to stoke inflation and affect supply chains. Commodity prices are likely to be higher. It is expected that in view of this uncertainty, the US Federal Reserve will not loosen their Monetary Policy quickly. Indian interest rates are also likely to remain at elevated levels during the current year. Towards the end of the year under review, Copper prices started climbing up and are expected to remain at higher levels during the current year as compared to the year under review. Indian rupee may also remain under pressure, due to the above situation. Due to the above factors, the macro-economic situation will remain challenging

9. CORPORATE GOVERNANCE

As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type (as per the Regulations and rules the Corporate Governance is not applicable on SME Listed Companies).

In addition to applicable provision of Companies Act, 2013 with respect to the Corporate Governance provision of the SEBI (LODR) Regulation, 2015 will also be complied with the extend to applicable to our Company immediately upon the Listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

The Board of Divine Power Energy Limited consists of Five Directors with a fair representation of Executive, Non-Executive and Independent Directors. as per SEBI (LODR) Regulations, the Company has two Independent Directors. There is no institutional nominee on the Board. Details of Directors retiring by rotation and their brief are provided in the notice to Annual General Meeting .Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

Company's philosophy on the Code of Governance

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company is being managed in a way which ensures accountability, transparency and fairness in all its transactions in widest sense and meet up its stakeholder's aspirations and societal expectations.

The Company has always endeavoured to implement the Corporate Governance process in the most democratic form as maximization of shareholders wealth is cornerstone of our Company. For the Company the advent of the SEBI (LODR) Regulations 2015 has paved way for sharing with the stakeholders, the corporate governance practices, which are deeply rooted in the corporate culture of the Company. Our Company has been committed in adopting and adhering to global recognized standards of corporate conduct towards its employees, clients and the society at large. The management team of our Company exerts the strict adherence to corporate governance practices in order to cover the entire spectrum of governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance.

10. NUMBER OF BOARD MEETING HELD:

During the year under review 21 (Twenty One) meeting of the Board of Director were held as under

03.04.2023, 16.05.2023, 01.06.2023, 21.06.2023, 06.07.2023, 10.07.2023, 01.08.2023, 21.08.2023, 24.08.2023, 25.08.2023, 01.09.2023 05.09.2023, 25.09.2023, 23.10.2023, 23.11.2023, 08.12.2023, 05.01.2024, 10.01.2024, 20.01.2024, 25.01.2024, 11.03.2024

The details of attendance of Director with respect to above meeting are as follows:

Sr. No.	Name of Directors	DIN	No. of Board Meetings Attended/Entitled to Attend	Attendance at Annual General Meeting
1	Mr. Rajesh Giri	02324760	21	Yes
2	Mr. Vikas Talwar	01709711	21	Yes
3.	Mr. Dev Sharan Giri	01709674	14	Yes
4.	Mr. Vikram Grover	09692781	06	No
5.	Mrs. Deepika Gaur	07948326	06	No
6.	Mrs. Dali Giri	01137115	07	No

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Details regarding our Board of Director as on 31st March, 2024 are set forth in table

Name	Designation	DIN	Date of Appointment	Date of Resignation
Mr. Rajesh Giri	Managing Director	02324760	14/06/2012	-
Mr. Vikas Talwar	Executive Director	01709711	14/06/2012	-
Mr. Vikram Grover	Independent Director	09692781	19/12/2023	-
Mrs. Deepika Gaur	Independent Director	07948326	19/12/2023	-
Mrs Dali Giri	Non-Executive Director	01137115	19/12/2023	-
Mr. Sujeet Kumar Saxena	Chief Financial Officer	-	01/11/2023	-
Mr. Aman Gupta	Company Secretary	-	01/08/2023	31/05/2024

Changes in Directors and Key Managerial Personnel during the Financial Year

- Mr. Dev Sharan Giri was appointed as an Additional Director in the Board Meeting held on 03.04.2023 and regularized at the Annual General Meeting of the Company held on 30.09.2023.
- Mr. Dev Sharan Giri who was appointed as a Director in the Annual General Meeting held on 30.09.2023 resigned from the position of Director w.e.f. 23.11.2023.
- Mr. Rajesh Giri who was appointed as Director of the Company since 14.06.2012, re-designated as Managing Director for the period of 5 (Five) year with effect from 08.12.2023.
- Mrs. Dali Giri was appointed as an Additional Director in the Board Meeting held on 23.11.2023 and regularized at the Extra Ordinary General Meeting of the Company held on 19.12.2023.

- Mr. Vikram Grover was appointed as an Independent Director for the period of 5 (Five) Year with effect from 08th December, 2023
- Mrs. Deepika Gaur was appointed as an Independent Director for the period of 5 (Five) Year with effect from 08th December, 2023
- Mr. Sujeet Kumar Saxena appointed as Chief Financial Officer of the Company with effect from 01st November, 2023
- Mr. Aman Gupta Company Secretary appointed as Company Secretary cum Compliance officer of the Company with effect from 01st August, 2023
- Mr. Aman Gupta Company Secretary of the Company resigned from his position w.e.f 18.05.2024 and Ms. Swati Bansal, appointed as a Company Secretary in Company with effect from 31st May, 2024

Retirement by Rotation:-

In terms of Section 152 of the Companies Act, 2013 Mr. Vikas Talwar (DIN: 01709711), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered herself for re-appointment.

12. BOARD COMMITTEES

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently three committees of the Board, namely:

1. Audit Committee.
2. Nomination & Remuneration Committee.
3. Stakeholders' Relationship Committee.

The details of the committees along with their composition are discuss below

Audit committee:

Your Company has approved the constitution of Audit Committee in the Board Meeting held 05.01.2024. The Committee was constituted as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The Audit Committee comprises of the following Members as on 31st March, 2024.

Name of Director	Nature of Directorship	Designation in Committee	Number of Meetings held	Number of Meeting attended
Mr. Vikram Grover	Non-Executive Independent Director	Chairman	2	2
Mrs. Deepika Gaur	Non-Executive Independent Director	Member	2	2
Mr. Rajesh Giri	Managing Director	Member	2	2

Nomination and Remuneration Committee:

Your Company has approved the constitution of Nomination and Remuneration Committee in the Board Meeting held 05.01.2024. The Committee was constituted in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; The Nomination and Remuneration Committee comprises of the following

Members as on 31st March, 2024.

Name of Director	Nature of Directorship	Designation in Committee	Number of Meetings held	Number of Meeting attended
Mr. Vikram Grover	Non-Executive Independent Director	Chairman	2	2
Mrs. Deepika Gaur	Non-Executive Independent Director	Member	2	2
Mrs. Dali Giri	Non-Executive Director	Member	2	2

Stakeholders' Relationship Committee:

Your Company has approved the constitution of Stakeholders' Relationship Committee in the Board Meeting held 05.01.2024. The Committee was constituted in accordance with the section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, to redress complaints of the shareholders. The Stakeholders' Relationship Committee comprises the following Members as on 31st March, 2024:

Name of Director	Nature of Directorship	Designation in Committee	Number of Meetings held	Number of Meeting Attended
Mrs. Deepika Gaur	Non-Executive Independent Director	Chairman	1	1
Mrs. Dali Giri	Non-Executive Director	Member	1	1
Mr. Rajesh Giri	Managing Director	Member	1	1

13. SECRETARIAL STANDARD RELATING TO THE MEETINGS

The Company has complied with the applicable Secretarial Standards (SS) i.e. SS-1 (on Meeting of Board of directors) and SS-2 (on General Meeting) during the financial year 2023-24.

14. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTOR.

Pursuant to the provisions of the Act, the Board has carried out an annual evaluation of its

own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management outside Board/ Committee Meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

15. DECLARATION BY THE INDEPENDENT DIRECTOR

The Independent Directors of the Company have submitted the declaration of Independence as required under section 149(7) of the Act, confirming that they meet the criteria of independence under section 149(6).

During the year under review the non- executive directors of the company had no Pecuniary relationship or transactions with the Company other than sitting fees, commission, if any and reimbursement of expenses incurred for the purpose of attending the meetings of the board or committees of the company.

The Company has received requisite annual declarations/confirmations from all the aforesaid Independent Directors. The Board of Directors of the Company is of the view that Independent Directors fulfil the criteria of independence and they are independent from the management of the Company.

The Company has noted that the names of all Independent Directors have been included in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended thereof, both the Independent Directors are exempted from undertaking online proficiency self-assessment test conducted by the IICA.

16. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company held their Separate meeting under Regulation 25(3)

of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Monday, 11th March, 2024 at Registered office of the Company (cum video conferencing) at Unit No. Offices, First Floor, CSC-II, B-Block, Surajmal Vihar, East Delhi, Delhi-110092 to evaluate their performance.

17. NOMINATION AND REMUNERATION POLICY

The Policy of the Company on Director's Appointment, Remuneration and other Term including criteria for determining qualification and positive attribute, experience and any other matter as required to be provided for the Independence of Director as per sub section (3) of section 178 of the Act is appended as **Annexure - 1** to this Annual Report, The inter alia provides that the Nomination and Remuneration Committee shall formulate the criteria for Board membership and laid down the effective of performance evaluation of Board, its Committee and the Director and such other matter as provided in section 178 of Companies Act, 2013.

The salient feature of the Nomination and Remuneration Committee is also available in the Website of the Company www.dpel.in.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 of THE COMPANIES ACT, 2013

The Details Loan, Guarantee and Investment covered under the provision of section 186 of the Act, read with Companies (Meeting of Board and its Power) Rule 2014 as on 31st March, 2024 are given in Notes to the Financial Statement forming part of this Annual Report. The Company has not given any Loan, Guarantee or investment falling in the ambit of section 186 of the Companies Act, 2013.

19. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.

The Company does have any Subsidiary, Associates and Joint Venture so this clause is not applicable in our Company.

20. AUDITORS:

a. Statutory Auditor

M/s VAPS & Company, Chartered Accountants (Firm Registration No.: 003612N) firm of the Chartered Accountant appointed as Statutory Auditor of the Company from the conclusion 22nd Annual General Meeting till the Conclusion of 27th Annual General Meeting.

The Board has duly reviewed the Statutory Auditors' Report on the Financial Statements at March 31, 2024. The report does not contain any qualification, disclaimer or adverse remarks.

b. Cost Auditor.

The Company is required to make and maintain cost record pursuant to Section 148 of the Companies Act, 2013.

In terms of the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of your Company on the recommendation of the Audit Committee appointed M/s Pooja Verma & Company, Cost Accountants, as the Cost Auditors, to conduct the Cost Audit of your Company for the Financial Year ended March 31, 2024. The Cost Auditors submitted their report for Financial Year 2023-24 within the timeframe prescribed under the Companies Act, 2013 and rules made thereunder and the report does not contain any qualification, reservation, disclaimer or adverse remark.

The Board, on the recommendation of Audit Committee has appointed M/s Pooja Verma & Associates, Cost Accountants, as Cost Auditors of the Company for Financial Year 2024-25 at a remuneration of ₹ 50,000 plus applicable taxes and reimbursement of travel and out of pocket expenses. The Company has received consent from Pooja Verma & Associates to act as the Cost Auditor of your Company for Financial Year 2024-25, along with the certificate confirming their eligibility. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors has to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing Annual General Meeting.

c. Secretarial Auditor

In terms of the provision of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Bharti Kashyap & Associates, Company Secretaries, Ghaziabad, as the Secretarial Auditor for conducting the Secretarial Audit of your Company for the Financial Year ended March 31, 2024. The report of the Secretarial Auditor is annexed to this report as '**Annexure II**'. The contents of the Secretarial Audit Report are self-explanatory and do not contain any qualification, reservation or adverse remark.

There was no qualification, reservation or adverse remark or disclaimers made by the Secretarial Auditor in the Secretarial Audit Report for the Financial Year 2023-24.

21. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS

Pursuant to provisions of Section 143 (12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Board during the financial year under review

22. DEPOSITS

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations at present so far.

24. ANNUAL RETURN

As provided under Section 92(3) and 134(3)(a) of the Act read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for Financial Year 2023-24 is uploaded on the website of the Company and can be Accessed at www.dpel.in

25. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no money lying to an unpaid/unclaimed dividend account pertaining to any of the previous years with the Company. As such the Company is not required to transfer such amount to the Investor Education and Protection Fund established by the Central Government in pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Further, the provisions related to the shares in respect of which dividend has not been paid/claimed for the consecutive period of seven (7) years or more which are required to be transferred to the demat account of the IEPF Authority, are not applicable to the Company

26. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- (a) In the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit of the Company for the same period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the Annual Accounts on a going concern basis;
- (e) they have laid down internal financial controls in the Company that are adequate and were operating effectively.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

27. RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties, during the financial year were in the ordinary course of business and on an arm's length basis on normal commercial terms and do not attract the provisions of Section 188 of the Companies Act, 2013. Thus, there is transaction required to be disclosed under form AOC-2, which is marked as **Annexure- III** of this report.

The Board has approved a Policy for Interested Related Party Transactions which has been uploaded on the Company's website www.dpel.in

The Company has frame work for the purpose of identification and monitoring of Related Party Transactions. All Related Party Transactions are placed before the Audit Committee and also to the Board of Director's for approval.

28. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section, forming part of the Annual Report. (Annexure VI)

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has in place adequate internal control systems commensurate with the size of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2023-24.

30. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies(Accounts) Rules, 2014, are given to the extent applicable in 'Annexure IV' forming part of this report.

31. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY.

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas

such as business, project execution, event, financial, human, environment and statutory compliance.

The Company has been addressing various risks impacting the Company. Risk Management is integral to your Company's strategy and for the achievement of our long-term goals. Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks.

During the financial year under review 2023-24, the Company has constituted Risk Management Policy, which is uploaded on the website of the Company i.e. www.dpel.in

32. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provision of section 135 of the Companies Act, 2013 regarding CSR is not applicable to the company during the financial year 2023-24.

The Company has earned a net profit of Rs 8,16,58,000 (Eight Core Sixteen lakh Fifty Eight Thousand) in FY 2023-24. So as per section 135(1) CSR is applicable on the Company for the FY 2024-25.

33. PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **ANNEXURE -V** to this Report.

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There is neither an application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

36. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act.

The Policy also provides adequate protection to the Directors, Employees, and Business

Associates who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy. The Whistle Blower Policy of the Company can be accessed at the website of the Company at www.dpel.in

37. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee have been set up in business units to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaints were reported during the year under review under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

38. INTERNAL FINANCIAL CONTROLS

The Company has laid proper and adequate systems of internal financial control commensurate with the size of its business and nature of its operations with regard to the following:

- (i) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization.
- (ii) Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for assets and the timely preparation of reliable financial information.
- (iii) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
- (iv) The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
- (v) Proper systems are in place for the prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Acknowledgment

The Board would like to express their sincere gratitude and appreciation to all employees at every level of the company top, middle, and lower whose dedication and hard work have been instrumental in driving our company's continuous growth and increasing shareholder value.

The Board wishes to express its grateful appreciation for the assistance and co-operation received from Vendors, Customers Consultants, Banks, Financial Institutions, Central and State Government bodies, Dealers, and other Business Associates. The Board deeply acknowledges the trust and confidence placed by the Consumers of the Company and, above all, the Shareholders.

**FOR AND ON BEHALF OF THE
FOR DIVINE POWER ENERGY LIMITED**

**Date: 06.09.2024
Place: Delhi**

**RAJESH GIRI
MANAGING DIRECTOR
DIN: 02324760**

**VIKAS TALWAR
DIRECTOR
DIN: 0170971**

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations & Disclosure Requirement) Regulation 2015. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors

A. Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

B. “Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective: The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

C. Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and

independence of a Director.

- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole- time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term

2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of

special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1. Remuneration to Managing Director / Whole-time Directors:
 - a. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
 - b. The Nomination and Remuneration Committee shall make such recommendations

to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole- time Directors.

2. Remuneration to Non- Executive / Independent Directors:

- a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as may be approved by the Board of Directors and permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3. Remuneration to Key Managerial Personnel and Senior Management:

- a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- c. The Fixed pay shall include monthly remuneration.
- d. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may delegate any of its powers to one or more of its members.

RAJESH GIRI
MANAGING DIRECTOR
DIN: 02324760

VIKAS TALWAR
DIRECTOR
DIN: 01709711

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
DIVINE POWER ENERGY LIMITED
Unit No. Offices, First Floor, CSC-II,
B-Block, Surajmal Vihar, East Delhi,
New Delhi, Delhi, India, 110092
CIN-U31300DL2001PLC112176

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DIVINE POWER ENERGY LIMITED**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my verification of the **DIVINE POWER ENERGY LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **DIVINE POWER ENERGY LIMITED** for the financial year ended on 31.03.2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and

Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities; **(Not applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable to the Company during the Audit Period)**

I have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; **(Not applicable to the Company during the Audit Period)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I have not examined compliance by the company with respect to:

- a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- b) As informed by the company the industry specific laws/general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

I further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during period under review were carried out in compliances with the provisions of the Act.

I further report that the Company has duly constituted committees.

I further report that adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

I further report That As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

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

I further report that, during the audit period there were specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc, following were the major action taken by the company-

- a. Conversion of Private Company into Public Company.
- b. Appointment of Independent Directors in the Company.
- c. Approval of Initial Public Offer upto 30 crore Rs.
- d. Approval of adoption of New Set of Articles of Association.
- e. Approval for filing Draft Prospectus with Emerge Platform of National Stock Exchange of India Limited (NSE), to initiate the IPO.

During the Audit period the process of IPOs was under processing, however the Listing compliance not applicable on the Company.

For Bharti Kashyap & Associates

Bharti Kashyap
Company Secretary in Practice
M.No.-F12946;
Cop-19337
UDIN- F012946F000577048
Peer Review Certificate No.- 3770/2023

Place: Ghaziabad
Date: 15.06.2024

To,

The Members,

DIVINE POWER ENERGY LIMITED
Unit No. Offices, First Floor, CSC-II,
B-Block, Surajmal Vihar, East Delhi,
New Delhi, Delhi, India, 110092
CIN-U31300DL2001PLC112176

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

For Bharti Kashyap & Associates

Bharti Kashyap

Company Secretary in Practice

M.No.-F12946; Cop-19337

UDIN- F012946F000577048

Peer Review Certificate No.-3770/2023

Place: Ghaziabad

Date: 15.06.2024

Form No. AOC-2

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

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

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Detail of contracts or arrangements or transactions not at arm's length basis: Nil

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any: (Amount in Hundreds)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
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M/s Viraj Upkram Private Limited	Job Work Expenses, Job Work Income, Sale & Purchase of Goods	N/A	As per mutual agreement	03.04.2023	Nil
Mrs. Dali Giri	Rent	11 Months	Silent terms of Contract are given in Rent Agreements	23.11.2023	Nil
Mrs. Pratibha Talwar	Rent	11 Months	Silent terms of Contract are given in Rent Agreements	23.11.2023	Nil

**FOR AND ON BEHALF OF THE BOARD
FOR DIVINE POWER ENERGY LIMITED**

**Date: 06.09.2024
Place: Delhi**

**RAJESH GIRI
MANAGING DIRECTOR
DIN: 02324760**

**VIKAS TALWAR
DIRECTOR
DIN: 01709711**

Conservation of Energy, Technology, Absorption And Foreign Exchange Earnings And Outgo

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy:** Using energy-efficient machineries that can significantly reduce excess energy consumption.
- (ii) the steps taken by the company for utilising alternate sources of energy:** NIL
- (iii) the capital investment on energy conservation equipment:** NIL

(B) Technology absorption-

(i) the efforts made towards technology absorption:

- a) Training and Development: Providing training and development programs for employees to familiarize them with new technologies. This helps ensure that staff can effectively use and leverage new tools and systems.
- b) Investment in new Machineries during the year for technological advancement such as: Annealing Machine, Horizontal Double Fibre Glass Varnish Bonded Plant, Wire Drawing Machine, Vertical Triple Paper Covering Machine etc.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

- a) Increased Efficiency: New technologies can streamline operations, and improve overall productivity.
- b) Product improvement: Advanced technologies enhance product improvement and quality by enabling better design and more efficient manufacturing of product.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):- Confirm Machine was imported in Financial Year 2021-22.

(iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo- Expenses Rs.: NIL

FOR AND ON BEHALF OF THE BOARD OF
DIVINE POWER ENERGY LIMITED

Date: 06.09.2024
Place: Delhi

RAJESH GIRI
MANAGING DIRECTOR
DIN: 02324760

VIKAS TALWAR
DIRECTOR
DIN: 01709711

Statement of disclosure of Remuneration pursuant to Section 197 of the Companies Act, 2013 (“the Act”) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. The ratio of remuneration of each Director to the median remuneration of the employees of the company along with percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary for the financial year 2023-24 is as follows:

Name of Director/ key Managerial Personnel	Designation	Ratio of remuneration of Director to the Median Remuneration	% Increase in Remuneration
Mr. Rajesh Giri	Managing Director	-	-
Mr. Vikas Talwar	Executive Director	12.11:1	-
Mrs. Dali Giri	Non-Executive Director	-	-
Mr. Vikram Grover	Independent Director	-	-
Mrs. Deepika Gaur	Independent Director	-	-
Key Managerial Personal			
Sujeet Kumar Saxena	Chief Financial Officer	-	-
Aman Gupta	Company Secretary	-	-

Notes:

1. Mr. Rajesh Giri was appointed as a Managing Director of the Company for the period of 5 (Five) year with effect from 08.12.2023. Hence his remuneration is not comparable with that of previous year.
2. Mrs. Dali Giri was appointed as a Non-Executive Director of the Company with effect from 23.11.2023. Hence his remuneration is not comparable with that of previous year.
3. Mr Vikram Grover was appointed as an Independent Director of the Company with effect from 08.12.2023. Hence his remuneration is not comparable with that of previous year.
4. Mrs Deepika Gaur was appointed as an Independent Director of the Company with effect from 08.12.2023. Hence his remuneration is not comparable with that of previous year.
5. Mr. Sujeet Kumar Saxena was appointed as Chief Financial Officer of the Company with effect from 01.11.2023. Hence his remuneration is not comparable with that of previous year.
6. Mr. Aman Gupta was appointed as Company Secretary of the Company with effect from 01.08.2023. Hence his remuneration is not comparable with that of previous year.
7. The Independent Directors of the Company are entitled for sitting fees, as applicable from their date of appointment as per the statutory provision of Companies Act, 2013 which has been paid to them.

8. The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24 and include sitting fees paid to Independent Directors are within the respective limits

- B. The percentage increase in median remuneration of employees for the financial year 2023-24, as compared to financial year 2022-23 is 5.07%**
- C. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

The increase in average salary of employees (other than Key Managerial Personnel) for the financial year 2023-24, as compared to financial year 2022-23 is 82.8% The increments given to employees are based on their potential, performance, experience and contribution to the Company's growth, which are also benchmarked against applicable industry standard.

- D. Number of permanent employees on the rolls of the Company as on 31 March, 2024: 41 Employees.**
- E. The Company confirms that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Nomination and Remuneration policy of the Company.**
- F. None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**
- G. The Statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the registered office of the Company on any working day till the date of Annual General Meeting. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.**

**FOR AND ON BEHALF OF THE BOARD OF
DIVINE POWER ENERGY LIMITED**

Date: 06.09.2024

Place: Delhi

RAJESH GIRI

MANAGING DIRECTOR

DIN: 02324760

VIKAS TALWAR

DIRECTOR

DIN: 01709711

MANAGEMENT DISCUSSION & ANALYSIS REPORT

In compliance of Regulation 34(3) and 54(f) read with Schedule V of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find Management Discussion and Analysis Report forming part of Annual Report.

1. Overview of the Business

Our Company was incorporated on August 24, 2001, as 'PDRV Enterprises Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana. Our Company's name was changed from 'PDRV Enterprises Private Limited' to 'Dee Power and Electricals Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on January 05, 2023 and a fresh Certificate of Incorporation dated May 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Further, our Company's name was changed from 'Dee Power and Electricals Private Limited' to 'Divine Power Energy Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on June 10, 2023 and a fresh Certificate of Incorporation dated July 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on July 17, 2023, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporated dated August 03, 2023 was issued by the Registrar of Companies, Delhi. Consequent to the conversion of our Company, the name of our Company was changed to 'Divine Power Energy Limited'. The Corporate Identity Number of our Company is U31300DL2001PLC112176.

Divine Power Energy Limited likely focuses on integrating sustainable energy solutions with advanced technology, driving operational excellence, expanding market presence, and maintaining financial health, all while prioritizing customer satisfaction and community engagement.

2. Opportunities and Threats

We offer a diversified range of products.

- Existing well-established reputation and customer relationships
- Quality Assurance
- Stable financial performance with improved margins
- Experienced management team with industry expertise and successful track record

3. Competition:

We face competition from organized and unorganized players in the industry which have a presence across multiple regions in India. There are various companies offering products similar to us. We believe the principal elements of competition in our industry are price, durability, product quality, timely delivery and reliability and most importantly our pace in keeping up with the changing technology in the industry. To stay competitive, we regularly update our existing facilities/technology and adopt new technology for our manufacturing facilities. We aim to keep our costs of production low to maintain our competitive advantage and our profit margins.

We continuously seek new product registrations, marketing authorizations to increase our product offerings.

4. Prospect & Outlook

The management is of the view that the future prospects of your Company are bright and the performance in the current year is expected to be very well. The committed customers of the Company are expected to place more orders, which ultimately affect the top line of the Company, positively.

5. Risks And Concerns

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

6. Discussion on Financial Performance with respect to Operational Performance

The details of the financial performance of your Company are reflected in the Balance Sheet, Profit & Loss Account and other Financial Statements, appearing separately. Highlights are provided below:
(Rs.)

Particulars	Standalone	
	2024	2023
Revenue from Operations	22,208	15,058.53
Other Income	63.99	25.68
Total Income	22,271.99	15,084.21
Profit/(Loss) Before Tax	816.58	464.50

The financial performance of your Company has been further explained in the Directors' Report of your Company for the year 2024, appearing separately.

7. Economic Outlook

The long-term fundamentals of the Indian economy continue to be strong due to rising incomes and large investments. These growth drivers are expected to sustain over a long period of time. At the same time, there are some concerns due to uncertain global economic environment and slow recovery in developed markets.

8. Human Resources

The Company keeps developing its organizational structure consistently over time efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices. The objective of your company is to create a workplace where every person can achieve his or her potential. The employees are encouraged to put in their best. Lots of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short and long term objectives of your company.

The employees are satisfied and having good relationship with management.

9. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing your Company's views about the industry, expectations/predictions, objectives etc. may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied in these statements. Your Company's operations may, inter-alia, be affected by the supply and demand situations, input prices and availability, changes in Government regulations, tax laws, government or court decisions and other factors such as industry relations and economic developments etc. Investors should bear this in mind when considering the above statements

Date: 06.09.2024
Place: Delhi

RAJESH GIRI
MANAGING DIRECTOR
DIN: 02324760

VIKAS TALWAR
DIRECTOR
DIN: 01709711

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 2024, 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, 2024, 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 is 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.
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: **003612**
Place : New Delhi
Date : June 10, 2024
UDIN : 24537842BKDSUI9899

Vinayak Aggarwal
Partner
Membership Number: **537842**

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, 2024 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, 2024, 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.

(a) For VAPS & COMPANY

Chartered Accountants

ICAI Firm Registration No : 003612N

Vinayak Aggarwal

Partner

Membership Number: **537842**

Place : New Delhi

Date : June 10, 2024

UDIN : **24537842BKDSUI9899**

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 and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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 40(f) to the financial statements.
- iii. In respect of investments made in, companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) The Company has not provided any loans or advances in the nature of loans, during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
 - (f) 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 3(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. 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.
 - (b) 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, 2024 for a period of more than six months from the date they became payable.
- 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) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 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 be 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

Place : New Delhi

Date : June 10, 2024

UDIN : 24537842BKDSUI9899

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: U31300DL2001PLC112176

BALANCE SHEET AS AT MARCH 31, 2024

Amount in INR Lakhs

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS FUND			
(a) Share Capital	3	1,577.91	1,577.91
(b) Reserve & Surplus	4	989.10	347.82
Total Shareholders funds		2,567.01	1,925.73
2. NON-CURRENT LIABILITIES			
(a) Borrowings	5	418.46	715.67
(b) Deferred Tax Liabilities	6	-	35.62
Total Non-Current liabilities		418.46	751.29
3. CURRENT LIABILITIES			
(a) Borrowings	7	5,366.98	4,048.17
(b) Trade Payables	8	266.62	363.76
(c) Other Current Liabilities	9	73.41	54.89
(d) Short Term Provisions	10	193.24	109.45
Total Current liabilities		5,900.25	4,576.28
Total Equity and Liabilities		8,885.72	7,253.30
II. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	11	1,052.99	838.20
(b) Capital Work in progress	12	-	61.32
(c) Long term loans and advances	13	63.78	60.60
(d) Deferred Tax Assets	6	13.32	-
(e) Other non current assets	14	127.48	45.33
Total Non current assets		1,257.57	1,005.45
2. CURRENT ASSETS			
(a) Investments	15	6.70	6.70
(b) Trade Receivables	16	2,092.79	2,769.01
(c) Inventories	17	4,935.01	3,139.49
(d) Cash and Cash Equivalents	18	46.58	44.74
(e) Other bank balances	19	266.58	75.98
(f) Loans & Advances	20	75.87	86.54
(g) Other Current Assets	21	204.62	125.39
Total Current Assets		7,628.15	6,247.85
Total Assets		8,885.72	7,253.30

See accompanying notes to the financial statements

1-41

In terms of our report attached

For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number : 003612N

For and on behalf of

Divine Power Energy Limited

Vinayak Aggarwal

Partner

Membership Number : 537842

Vikas Talwar

Director

DIN:01709711

Rajesh Giri

Director

DIN: 02324760

Place: New Delhi

Date : June 10, 2024

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: U31300DL2001PLC112176

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2024

Amount in INR Lakhs

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
I) Incomes			
(a) Revenue From Operations	22	22,208.00	15,058.53
(b) Other Income	23	63.99	25.68
II) Total Incomes		22,271.99	15,084.21
III) Expenses			
(a) Cost of Revenue Operations	24	20,398.83	13,040.66
(b) Purchases of stock in trade	25	1,652.70	1,071.16
(c) Changes in inventories of finished goods	26	- 1,771.46	- 393.87
(d) Employee benefits expense	27	127.74	65.67
(e) Finance Cost	28	540.25	450.80
(f) Depreciation and amortization expense	29	144.60	119.73
(g) Other expenses	30	362.75	265.54
IV) Total Expenses		21,455.41	14,619.70
V) Profit Before Taxes (II-IV)		816.58	464.50
VI) Tax Expenses			
(a) Current taxes		224.25	136.15
(b) Deferred tax expense / (credit)		- 48.95	43.28
(c) Tax adjustment of earlier years		-	-
VII) Total Taxes		175.30	179.43
VIII) Profit after Taxes		641.28	285.08
IX) Earnings per Equity Share of Rupees 10.00 each			
(a) Basic (in rupees)		4.06	2.31
(a) Diluted (in rupees)		4.06	2.31

See accompanying notes to the financial statements

1-41

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 Giri

Director

DIN: 02324760

Place: New Delhi

Date : June 10, 2024

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: U31300DL2001PLC112176

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31,2024

Amount in INR lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	816.58	464.50
Adjustments for :		
Profit on sale of property,plant and equipment	- 6.81	- 0.22
Depreciation and Amortization Expense	144.60	119.73
Interest Income	- 49.74	- 20.84
Finance Costs	496.15	1.50
Operating profit before working capital changes	1,400.78	561.67
Adjustments for (increase)/decrease in Operating Assets:		
(Increase) / Decrease in Trade Receivables	676.22	- 642.99
(Increase) / Decrease in Inventories	- 1,795.51	- 352.29
(Increase) / Decrease in Short Term Loans and advances	10.67	173.28
(Increase) / Decrease in Other Current Assets	- 79.24	81.05
(Increase) / Decrease in Long Term Loans and advances	- 3.18	65.49
(Increase) / Decrease in Non current assets	- 82.15	7.80
(Increase) / Decrease in Other Bank Balances	- 190.60	75.54
Adjustments for increase/(decrease) in Operating Liabilities		
Increase / (Decrease) in Trade Payables	97.14	- 108.95
Increase / (Decrease) in Other Current Liabilities	18.52	6.61
Cash generated from operations	141.63	312.66
Income Tax Paid	- 140.45	- 43.70
Net Cash Flow from Operating Activities	282.08	356.36
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,Plant and Equipment	- 301.55	- 356.43
Proceeds from Sale of Property,Plant and Equipment	10.28	2.83
Interest Income	49.74	20.84
Investment in Gold Coins	-	-
Investment in capital work in progress	-	61.32
Net Cash used in investing activities	241.53	394.08
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	385.00
Proceeds/Repayment of Long Term Borrowing	- 297.20	- 531.94
Proceeds/Repayment of Short Term Borrowing	1,318.81	829.44
Finance Costs	- 496.15	1.50
Net cash generated from Financing activities	525.45	684.00
Net Change in Cash and Cash Equivalents (A+B+C)	1.84	66.44
CASH & CASH EQUIVALENT		
Opening Balance	44.74	111.18
Net Change in Cash & Cash Equivalents	1.84	66.44
Closing Balance	46.58	44.74

See accompanying notes to the financial statements

1-41

In terms of our report attached

For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number : 003612N

For and on behalf of

Divine Power Energy Limited

Vinayak Aggarwal

Partner

Membership Number : 537842

Vikas Talwar

Director

DIN:01709711

Rajesh Giri

Director

DIN: 02324760

Place: New Delhi

Date : June 10, 2024

Sujeet Kumar Saxena

Chief Financial Officer

Swati Bansal

Company Secretary

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.

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.

2.8 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Acquisition Cost 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 capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are arrived at cost are recognised in the Statement of Profit and Loss.

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

Depreciation on fixed assets has been provided on written down value method in accordance with the manner specified in Schedule II of the Companies Act, 2013.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

Amount in INR Lakhs

3 Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized, Issued, Subscribed and Paid-up Share Capital		
Authorized 2,50,00,000 Equity Shares of Rupees 10.00 each (As at March 31, 2023: 1,50,000 Equity Shares of Rupees 10.00 each)	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed and Paid-Up 1,57,79,080 Equity Shares of Rupees 10.00 each (As at March 31, 2023: 1,57,79,080 Equity Shares of Rupees 10.00 each)	1577.91	1577.91
Total	1,577.91	1,577.91

a) Reconciliation of the number of shares and amount outstanding

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Outstanding at the beginning of the year	15,779,080	1,577.91	142,780	14.28
Add: Increase in the number of shares on account of bonus issue (see note e below)	-	-	12,136,300	1,213.63
Add: Increase in the number of shares on account of share issue	-	-	3,500,000	350.00
Outstanding at the end of the year	15,779,080	1,577.91	15,779,080	1,577.91

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

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Rajesh Giri	7,676,072	48.65%	7,676,072	48.65%
Vikas Talwar	3,204,018	20.31%	3,204,018	20.31%
Dali Giri	2,688,790	17.04%	2,688,790	17.04%
Deo Sharan Giri	1,280,000	8.11%	1,280,000	8.11%

c) Details of Equity Shares held by promoters

Promoters Name	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Rajesh Giri	7,676,072	48.65%	7,676,072	48.65%
Vikas Talwar	3,204,018	20.31%	3,204,018	20.31%
Dali Giri	2,688,790	17.04%	2,688,790	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.

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 31,2024	As at March 31,2023
<u>Securities Premium</u>		
Opening balance	35.00	679.57
Add: Increase on issue of share capital	-	35.00
Less: Issue of Bonus Shares	-	-
Closing Balance	35.00	679.57
<u>Surplus in the Profit and Loss Statement</u>		
Opening balance	312.82	561.80
Add: Profit for the period	641.28	285.08
Less: Issue of Bonus Shares	-	-
Closing Balance	954.10	312.82
Total	989.10	347.82

5 Borrowings(Long Term)

Particulars	As at March 31,2024	As at March 31,2023
<u>Secured</u>		
Loan from Banks and Financial institutions*	418.46	715.67
<u>Unsecured</u>		
Loan from Directors	-	-
Total	418.46	715.67

*** Note on Security of Loans**

(1) Loans taken for Vehicles/ Machinery are hypothecated against various vehicles and machineries held by the company.

(2) Emergency Credit Line Guarantee Scheme (ECLGS)

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 ₹ lakh

(3) Loan taken from Financial Institutions

Primary: Property situated at 2461, Plot No. 61 Bihari Colony, Shahdara Delhi-110093 in the name Of Mrs. Dali Giri & Ms. Bharti Garg

Guarantee: Personal Guarantees of the Directors & Individuals:

(a) Mr. Rajesh Giri

(b) Mr. Vikas Talwar

(c) Mrs. Pratibha Talwar

(d) Mrs. Dali Giri

(e) Mrs. Bharti Garg

6 Deferred Tax Assets / Liabilities (Net)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities on account of :		
Property, plant and equipments	-	35.62
Total deferred tax liabilities (A)	-	35.62
Deferred Tax Assets on account of :		
Property, plant and equipments	13.32	-
Total deferred tax assets (B)	13.32	-
Disclosed as Deferred Tax (Assets) / Liabilities (Net - A-B)	- 13.32	35.62

Movement in deferred tax liabilities / asset	As at April 1, 2022	Recognised in profit & loss	As at March 31, 2023
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	43.28	43.28
Others	-	-	-
Total	-	43.28	43.28
Deferred Tax Assets (B)			
Property, Plant and Equipments	7.66	-	7.66
Others	-	-	-
	7.66	-	7.66
Deferred tax (Assets) / Liabilities (Net - A-B)	- 7.66	43.28	35.62

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	-	-
Others	-	-	-
Total	35.62	- 35.62	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	-	-	13.32
Others	-	-	-
	-	- 13.32	13.32
Deferred tax (Assets) / Liabilities (Net - A-B)	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

7 Borrowings(Short Term)

Particulars	As at March 31,2024	As at March 31,2023
<u>Secured</u>		
Current maturities from long term borrowings	363.58	314.40
Loans repayable on Demand^	4,972.23	3,274.76
<u>Unsecured</u>		
Channel Financing from:		
- Financial Institutions	9.19	446.18
- Others	-	-
Loan from Directors	21.98	12.83
Total	5,366.98	4,048.17

^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

8 Trade Payables

Particulars	As at March 31,2024	As at March 31,2023
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	266.62	363.76
Total	266.62	363.76

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, 2023					
(a) Micro, small and medium enterprises (MSME)	-	-	-	-	-
(b) Others	353.71	0.80	9.26	-	363.76
(c) Disputed Dues-MSME	-	-	-	-	-
(d) Disputed Dues-Others	-	-	-	-	-
Total	-	-	-	-	363.76
As at March 31, 2024					
(a) Micro, small and medium enterprises	-	-	-	-	-
(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	-	9.26	266.62

9 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	11.18	19.45
Interest accrued but not due on borrowings	28.16	11.25
Expenses Payable	23.54	17.20
Statutory Dues Payable	10.53	7.00
Total	73.41	54.89

10 Short Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	193.24	109.45
Total	193.24	109.45

11 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, 2022	188.20	102.43	730.48	0.54	145.03	6.76	27.26	1,200.70
Additions	-	-	232.45	0.25	111.14	2.97	9.62	356.43
Disposals	-	-	6.27	-	8.85	-	-	15.12
Balance as at March 31, 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
Accumulated Depreciation								
Balance as at April 1, 2022	-	49.40	457.02	0.49	66.51	6.30	16.87	596.59
Depreciation	-	2.58	70.45	0.06	39.08	0.88	6.69	119.73
Deductions/adjustments	-	-	4.66	-	7.85	-	-	12.51
Balance as at March 31, 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
Net Block								
As at March 31, 2023	188.20	50.45	433.85	0.24	149.58	2.56	13.32	838.20
As at March 31, 2024	188.20	214.52	506.08	0.93	123.28	4.13	15.85	1,052.99

12 Capital work in Progress

Particulars	Building	Total
As at April 1, 2022	-	-
Add : Additions during the year	61.32	61.32
Less: Transferred to Factory Building	-	-
Closing balance as at March 31, 2023	61.32	61.32
Add : Additions during the year	105.23	105.23
Less: Transferred to Factory Building	- 166.54 -	166.54
Closing balance as at March 31, 2024	-	-

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, 2023	61.32	-	-	-	61.32
As at March 31, 2024	-	-	-	-	-

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.

13 Long Term Loans and Advances

Particulars	As at March 31,2024	As at March 31,2023
Capital Advances	63.78	60.60
Total	63.78	60.60

14 Other non current assets

Particulars	As at March 31,2024	As at March 31,2023
Security Deposits	35.89	34.09
Balances with banks to the extent held as margin money with more than 12 months maturity	91.59	11.24
Total	127.48	45.33

15 Investments

Particulars	As at March 31,2024	As at March 31,2023
Sovereign Gold Bonds and Gold Coins	6.70	6.70
Total	6.70	6.70

16 Trade Receivables

Particulars	As at March 31,2024	As at March 31,2023
(i) Undisputed Trade receivables-considered good	2,113.79	2,769.01
(ii) Undisputed Trade receivables-considered doubtful	-	-
(iii) Disputed Trade receivables-considered good	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-
Less: Provision for Bad and Doubtful Debts	- 21.00	-
Total	2,092.79	2,769.01

Ageing Schedule as March 31,2023

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	2,529.76	157.85	27.93	1.35	52.12	2,769.01
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
TOTAL	2,529.76	157.85	27.93	1.35	52.12	2,769.01

Ageing Schedule as on 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	52.69	2,113.79
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(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

17 Inventories

Particulars	As at March 31,2024	As at March 31,2023
Raw Materials	41.74	35.57
Work in Progress	1,857.63	1,203.49
Finished Goods	2,947.95	1,830.63
Stock in Trade	-	-
Stores and Spares	87.69	69.81
Total	4,935.01	3,139.49

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

Amount in INR Lakhs

18 Cash and cash Equivalents

Particulars	As at March 31,2024	As at March 31,2023
Cash in Hand	5.45	16.21
Balances with Banks		
(i) In Current Accounts	2.59	1.63
(ii) Fixed Deposits	38.54	26.90
Total	46.58	44.74

19 Other bank balances

Particulars	As at March 31,2024	As at March 31,2023
Balances with banks to the extent held as margin money for more than 3 months but less than 12 months	255.61	65.59
Deposits with banks held for more than 3 months but less than 12 months	10.97	10.39
Total	266.58	75.98

20 Loans and Advances

Particulars	As at March 31,2024	As at March 31,2023
<u>Unsecured, considered good:</u>		
Advances to		
- Suppliers	54.30	58.69
- Employees	8.13	11.66
Other Receivable	13.44	16.19
Total	75.87	86.54

21 Other Current Assets

Particulars	As at March 31,2024	As at March 31,2023
<u>Unsecured, considered good:</u>		
Balance with Indirect Tax government authorities		
- Goods Services Tax credit	161.55	108.04
- Payment Under Protest	4.97	4.97
- Value Added Tax recoverable	1.69	1.69
Prepaid Expenses	10.94	9.73
Earnest Money Deposit	14.23	0.22
IPO Expenses*	9.18	-
Interest accrued on deposits	2.06	0.74
Total	204.62	125.39

* The Company has incurred initial public offer expenses amounting to INR 9.18 lacs which is shown under the head 'other current assets'. These expenses will be netted off against the securities premium on successful completion of public offer and listing process with stock exchanges.

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

Amount in INR Lakhs

22 Revenue From Operations

Particulars	Year ended March 31,2024	Year ended March 31,2023
Sale of Products		
- Finished Goods	20,329.69	13,688.00
- Traded Goods	1,751.86	1,097.94
Other operating revenues		
Job Work Income	126.45	272.59
Total	22,208.00	15,058.53

23 Other Income

Particulars	Year ended March 31,2024	Year ended March 31,2023
Interest Income		
- From Deposits held with banks	11.96	4.82
- From Letter of credit	31.58	16.02
- From Investment in gold and other securities	6.20	-
- Delayed payment from trade receivables	-	0.27
Profit on disposal of Property,Plant and Equipment	6.81	0.22
Freight Income	7.44	4.34
Total	63.99	25.68

24 Cost of Materials Consumed

Particulars	Year ended March 31,2024	Year ended March 31,2023
Balance at the beginning of the year	35.57	101.01
Add: Purchases	20,405.00	12,975.22
Less: Balance at the end of the year	- 41.74	- 35.57
	20,398.83	13,040.66
Total	20,398.83	13,040.66

25 Purchases of Stock in Trade / Traded Goods

Particulars	Year ended March 31,2024	Year ended March 31,2023
Purchases	1,652.70	1,071.16
Total	1,652.70	1,071.16

26 Changes in inventories of Finished Goods

Particulars	Year ended March 31,2024	Year ended March 31,2023
Opening Stock		
Finished Goods	1,830.63	1,352.76
Work in Progress	1,203.49	1,287.49
(A) 3,034.12		2,640.25
Closing Stock		
Finished Goods	2,947.95	1,830.63
Work in Progress	1,857.63	1,203.49
(B) 4,805.58		3,034.12
Total (A-B)	- 1,771.46	- 393.87

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

Amount in INR Lakhs

27 Employee Benefit Expenses

Particulars	Year ended March 31,2024	Year ended March 31,2023
Wages and salaries	119.12	58.68
Contribution to provident and other funds	5.61	5.02
Staff Welfare Expenses	3.01	1.97
Total	127.74	65.67

28 Finance Cost

Particulars	Year ended March 31,2024	Year ended March 31,2023
Interest expense on		
(i) Working capital facilities	364.47	258.74
(ii) Term Loan & Channel Financing	131.68	154.89
(iii) Delayed payment to trade payables	0.03	0.69
(v) Others	25.11	12.87
Bank Charges	18.96	23.62
Total	540.25	450.80

29 Depreciation and Amortisation expense

Particulars	Year ended March 31,2024	Year ended March 31,2023
Depreciation on property,plant and equipment	144.60	119.73
Total	144.60	119.73

30 Other Expenses

Particulars	Year ended March 31,2024	Year ended March 31,2023
Advertisement Expenses	0.34	0.28
Commission Expenses	13.53	7.15
Consumption of stores and spares	37.52	20.45
Legal and Professional charges	14.15	8.57
Rates, Fees and Taxes	2.04	24.17
Insurance	6.07	5.36
Job Work charges	87.59	70.12
Power and Fuel	106.12	93.00
Festival Expenses	4.16	-
Miscellaneous Expenses	5.67	0.35
Business Promotion	0.74	-
Printing and Stationery Expenses	2.08	0.79
Repairs and Maintenance	6.14	3.26
Provision for Doubtful Debts	21.00	-
Rent	0.75	-
Communication Expenses	1.21	1.02
Tender Fees	0.94	1.00
Sundry Balances written off	2.26	-
Testing Expenses	0.17	0.83
Travelling and Conveyance	50.27	29.19
Total	362.75	265.54

Legal and Professional Charges includes fees to auditors as follows:

Particulars	Year ended March 31,2024	Year ended March 31,2023
Statutory Audit	3.00	2.00
Tax Audit	1.00	0.50
Reimbursement of Expenses	-	-
Total	4.00	2.50

31 Earnings per Share (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31,2023
Net profit after tax attributable to shareholders	64,128,277	28,507,562
Weighted average number of equity shares outstanding during the year	15,779,080	12,355,792
Nominal value per share	10.00	10.00
Basic earning per share	4.06	2.31
Diluted earning per share	4.06	2.31

32 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
Mr. Swati Bansal^^	Company Secretary and Compliance Officer

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

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

2. Details of Related Party Transactions during the year

Name of related party & Nature of relationship	Nature of Transactions	Year ended March 31,2024	Year ended March 31,2023
<u>Key Management Personnel (KMP)</u>			
Mr. Rajesh Giri	Loan taken	88.42	361.38
	Repayment of Loan taken	75.17	509.55
Mr. Vikas Talwar	Directors Remuneration	18.40	-
	Loan taken	6.40	155.55
	Repayment of Loan taken	10.50	378.02

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

Amount in INR Lakhs

Name of related party & Nature of relationship	Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Relatives of Key Management Personnel			
Mrs. Pratibha Talwar	Salary	21.60	14.40
Mr. Anuj Talwar	Salary	17.20	-
Enterprises significantly influenced / controlled by KMP and their relatives			
Viraj Upkram Private Limited	Job Work Expense	32.43	22.11
	Job Work Income	26.67	28.62
	Sale of Goods	2.73	107.65
	Purchase of Goods	1.51	14.99

3. Closing balance at the end of the year

Name of related party & Nature of relationship	Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Key Management Personnel (KMP)			
Mr. Rajesh Giri	Loan Taken	19.57	6.32
Mr. Vikas Talwar	Loan Taken	2.41	6.51
Mrs. Pratibha Talwar	Rent Payable	0.37	-
Mrs. Dali Giri	Rent Payable	0.37	-
Enterprises significantly influenced by KMP			
Viraj Upkram Private Limited	Loan given	59.99	145.37
	Trade Receivables	-	2,769.01

33 Earnings in Foreign Currency

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

34 Expenses in Foreign Currency

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases of stores and spares	12.83	11.80
Total	12.83	11.80

35 Reconciliation of liabilities arising from financing activities

Particulars	As at April 1, 2022	Net Cash flows	As at March 31, 2023
Non-current borrowings	1,241.38	-	715.67
Current borrowings	3,218.73	829.44	4,048.17
Total liabilities from financing activities	4,460.11	303.73	4,763.84

Particulars	As at April 1, 2023	Net Cash flows	As at March 31, 2024
Non-current borrowings	715.67	-	418.46
Current borrowings	4,048.17	1,318.81	5,366.98
Total liabilities from financing activities	4,763.84	1,318.81	5,785.45

36 Corporate Social responsibility (CSR)

Provisions of Section 135 of Companies Act, 2013 are not applicable on the company. Hence, no provision for CSR expense has been made during the year. (March 31, 2023: NIL)

37 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.

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

Amount in INR Lakhs

Particulars	As at March 31,2024	As at March 31,2023
(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	- 1.69	- 1.69
-Classification of goods		
-Others		
(ii) Commitments	-	-

39 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	1.29	1.37	-5.29%	Not Applicable
Debt Equity Ratios	Net Debt	Shareholder's Equity	2.24	2.47	-9.63%	Not Applicable
Debt Service Coverage Ratio	Earning Available For	Debt Service	0.24	0.22	9.24%	Not Applicable
Return On Equity	Net Profit After Tax	Average Shareholder's		17.9	59.29%	Change is due to increase in profitability
Inventory Turnover Ratio	Sales	Average Inventory	5.67	76.10	-92.55%	Change is due to increase in inventory holding levels
Trade Receivable Turnover	Credit Sales	Average Trade Receivables	9.14	10.88	-16.00%	Not Applicable
Trade Payable Turnover Ratio	Credit Purchase	Average Trade Payables	69.98	35.85	95.21%	Change is due to greater increase in
Net Capital Turnover Ratio	Sales	Working Capital	12.85	7.82	64.36%	Change is due to increase in sales
Net Profit Ratio	Profit After Tax	Net Sales	2.89%	1.89%	52.78%	Change is due to more proportionate increase in profit compare to sales
Return On Capital Employed	EBIT	Capital Employed		21.7	48.18%	Change is due to increase in profitability
Return On Investment	Income From	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 - total liability - intangible assets), net debt and deferred tax liability.

40 Additional Regulatory Information

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

(b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

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

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

(f) 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, 2024. The quarterly returns /statements filed by the company with such banks are in agreement/ not in agreement with the books of accounts of the Company and the details are as follows:

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	HDFC Bank, Axis Bank and ICICI Bank	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	HDFC Bank, Axis Bank and ICICI Bank	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	HDFC Bank, Axis Bank and ICICI Bank	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	HDFC Bank, Axis Bank and ICICI Bank	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.

(g) The Company did not enter transactions in Cryptocurrency or Virtual currency during the during the financial years ended March 31, 2024 and March 31, 2023.

(h) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company during the financial years ended March 31, 2024 and March 31, 2023.

41 Previous years' figures have been regrouped / reclassified to conform to current years' classification.

In terms of our report attached

For VAPS & Co.

ICAI Firm Registration Number : 003612N

Chartered Accountants

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

Vinayak Aggarwal

Partner

Membership Number : 537842

Vikas Talwar

Director

DIN:01709711

Rajesh Giri

Director

DIN: 02324760

Place: New Delhi

Date:10.06.2024

**Sujeet Kumar Saxena
Chief Financial Officer**

**Swati Bansal
Company Secretary &
Compliance Officer**