



# DIVINE POWER ENERGY LIMITED

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

Date: 04.09.2025

To  
The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra- Kurla Complex,  
Bandra (East) Mumbai 400051

NSE Symbol: DPCL

**Subject: Submission of Annual Report of Divine Power Energy Limited ('the Company') for the FY 2024-25 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

With reference to the captioned subject, we wish to inform you that 24<sup>th</sup> Annual General Meeting ("AGM") of **Divine Power Energy Limited** is scheduled to be held on Monday, 29<sup>th</sup> September, 2025 at 02:30 P.M. (IST) at Surahi Banquet, 30-31, Ground Floor, Unity Mall, CBD Ground, Shahdara, Delhi-110032.

Pursuant to Regulation 30 & 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 comprising of the Notice of Annual General Meeting, Directors Report, Independent Auditors Report and Audited Financial Statements, where the Notice convening the 24<sup>th</sup> Annual General Meeting (AGM), is being sent through electronic mode to the Members of the company whose e-mail addresses are registered with the Company / Registrar & Share Transfer Agent / Depository Participant(s).

The Annual Report for the Financial Year 2024-25 along with Notice of the AGM is also available on the website of the Company at [www.dpel.in](http://www.dpel.in)

Kindly take it on record and acknowledge the receipt.

Thanking you.

**For Divine Power Energy Limited**

**Rajesh Giri**  
DIN: 02324760  
(Managing Director)  
Encl: As above

# ANNUAL REPORT



**DIVINE POWER ENERGY LIMITED**



**FY-24-25**

# DIVINE POWER ENERGY LIMITED

## Annual Report - Index / Table of Contents

S. No.	Particulars	Page No.
I	<b>CORPORATE OVERVIEW</b>	2 - 9
	• Corporate Information	
	• Composition of Committees	
	• About Company	
II	<b>CORPORATE UPDATES</b>	10 - 14
	• Major Company Events During the Year	
	• Annexure – Details of Wholly Owned Subsidiary “VIPL”	
III	<b>FINANCIAL HIGHLIGHTS</b>	15 - 18
	• Key Performance Highlights	
	• Comparison on the basis of Graphs & Pie-Charts	
IV	<b>PRODUCTS &amp; SERVICES</b>	19 - 23
V	<b>EMPLOYEE BENEFITS</b>	24 - 25
VI	<b>CORPORATE SOCIAL RESPONSIBILITY</b>	26 - 29
	• Our CSR Policy and Philosophy	
	• Areas of Initiatives	
VII	<b>GOVERNANCE PRACTICES &amp; IMPACTS</b>	30 - 32
	• Focused Compliance with Relevant Regulations	
	• Vision, Mission & Core Values	
VIII	<b>NOTICE OF ANNUAL GENERAL MEETING</b>	33 - 56
	• Notice of 24th AGM of the Company	
	• Instructions for Members for Remote E-Voting	
	• Explanatory Statements Pursuant to Section 102 of the	
	• Form No. MGT-11 (Proxy Form)	
	• Attendance Slip	
	• Ballot Form	
	• Route Map	
IX	<b>STATUTORY REPORTS</b>	57 - 96
	• Board Report	
	• Annexure II – Secretarial Audit Report (MR-3)	
	• Other Annexures	
X	<b>FINANCIALS</b>	97 - 132
	• Independent Auditor’s Report	
	• Balance Sheet	
	• Statement of Profit & Loss Account	
	• Statement of Cash Flow	

# CORPORATE INFORMATION

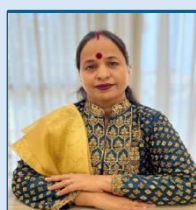


**MR. RAJESH GIRI**  
**("Managing Director")**

Mr. Rajesh Giri holds a "B.Com., 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 innovations.



**MR. VIKAS TALWAR**  
**(DIRECTOR)**



**MRS. DALI GIRI**  
**(DIRECTOR)**



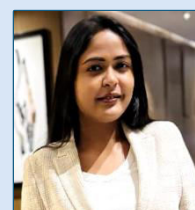
**MRS. DEEPIKA GAUR**  
**( IND. DIRECTOR)**



**MR. VIKRAM GROVER**  
**( IND. DIRECTOR)**



**MR. SUJEET KR. SAXENA (CFO)**



**MS. SWATI BANSAL**  
**(CS & COMP. OFFICER)**

Mr. Vikas Talwar has more than two decades of experience in running our Company and he is under graduate. With expertise in business, commerce and operations he brings valuable insights to the boardroom discussions, aligning his educational	Mrs. Dali Giri holds a "Bachelors 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	Mrs. Deepika Gaur, aged 38 years is a Company Secretary, Post Graduate in Commerce and a Law Graduate. She has vast experience of 12 years in the fields of legal, secretarial, FEMA Matters, Intellectual property rights, listing and delisting,	Mr. Vikram Grover, aged 34 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 11 years in financial management, business planning, due diligence,	Mr. Sujeet Kumar Saxena is the Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce from Rajasthan University, Jaipur. He has over 37 years of experience in the area of Finance, Accounts, Income tax,	Ms. Swati Bansal is an associate member of ICSI and law graduate and has a Bachelor's Degree in Commerce. She has over 4 years of experience in Secretarial, FEMA and Listing Compliances. Prior to joining our Company, she has been previously associated with NDA Securities Limited, a
--	--	--	--	---	--



background with the company's operational and managerial needs. He manages the operations of the company.	company. Having 30+ Years of experience in the line of Manufacturing of Insulated Wire & Strip.	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.	business development, Secretarial matters, capital raising, business structuring, investor relations, FEMA Matters, taxation, Intellectual property rights, listing, delisting people development and strategic planning. r. 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.	company law matters and liaison with various statutory departments. He joined our Company in 2006 as a Manager Accounts.	Stock Broking Listed Company listed on BSE main Board. Prior to this she has More than 2 years of experience Working with Practicing Company Secretaries' Firm.
---	---	--	---	--	---

➤ **REGISTERED OFFICE ADDRESS:** Unit No. Offices, First Floor, CSC-II, B-Block, Surajmal Vihar, East Delhi, New Delhi, Delhi, India, 110092

➤ **CORPORATE OFFICE:** 56/1 and 56/2 Industrial Area, Site-IV Sahibabad, I.E.Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010

<b>STATUTORY AUDITOR:</b> <b>VAPS &amp; COMPANY</b> <b>(Chartered Accountants)</b>	<b>SECRETARIAL AUDITOR:</b> <b>SUMIT BAJAJ &amp; ASSOCIATES</b> <b>(Company Secretaries)</b>	<b>REGISTRAR &amp; TRANSFER AGENT:</b> <b>Bigshare Services Private Limited</b>
--	--	--

## **“COMPOSITION OF COMMITTEES”**

### ➤ **Composition of Audit Committee**

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

### ➤ **Composition of Nomination & Remuneration Committee**

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

### ➤ **Composition of Stakeholders & Relationship Committee**

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

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

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Position</b>
Mrs. Dali Giri	Presiding Officer	Non- Executive Director
Mrs. Archana Srivastava	Internal Member of the Committee	HR
Mr. Anuj Talwar	Internal Member of the Committee	General Manager
Ms. Ruchilka Chopra	External Member of the Committee	Practicing Company Secretary

## A WORD FROM OUR LEADERS

**Dear Shareholders, Esteemed Colleagues, and Valued Stakeholders,**

It is with immense pride and a profound sense of accomplishment that **I Rajesh Giri, Managing Director** of Divine Power Energy Limited address you today and present the Annual Report of the Company for the financial year 2024-25. This past year has been a period of significant growth and transformation, a testament to our unwavering commitment, and strategic vision.

Our journey this year has been marked by robust performance across all our key business segments.



In a dynamic and competitive market, we not only navigated challenges but also capitalized on new opportunities, solidifying our position as one of the leader in the manufacturing of high-quality wires and strips. Our focus on operational excellence, coupled with our deep understanding of market needs, has allowed us to deliver exceptional value to our customers and, by extension, to you, our shareholders.

We have made significant strides in expanding our product portfolio, particularly in high-grade copper, aluminum, and insulated wires and strips. The investments we have made in modernizing our manufacturing facilities and adopting cutting-edge technology have enhanced our production capabilities and improved efficiency, ensuring we can meet the growing demand from a wide range of industries.

This success would not have been possible without the dedication of our employees. They are the true backbone of Divine Power Energy Limited. Their hard work, expertise, and commitment to our shared goals have been the cornerstone of our achievements. I extend my deepest gratitude to each and every one of them for their tireless efforts and for embodying the spirit of excellence that defines our company.

I also want to express my sincere appreciation to our management team for their strategic guidance and leadership. Their foresight has been crucial in steering the company towards sustainable growth. To our valued customers and partners, thank you for your trust and for entrusting us with your power and energy needs. And finally, to our shareholders, thank you for your continued faith and support. Your confidence in our vision is what empowers us to forge ahead with determination.

Looking ahead, we are poised for even greater success. Our strategic focus remains on sustainable growth, driven by innovation, quality, and a commitment to our stakeholders. We will continue to invest in research and development to introduce next-generation products, explore new markets, and strengthen our position as one of the leader in the energy sector. We are committed to not just powering homes and industries but also to contributing to a sustainable and prosperous future.

We are not just a company that manufactures wires and strips; we are a force that connects progress and innovation. With our shared vision and collective strength, I am confident that Divine Power Energy Limited will continue to achieve new milestones and create enduring value for all.

Sincerely,

Rajesh Giri  
Managing Director  
Divine Power Energy Limited



"To our incredible team and valued partners,

As we share this year's annual report, **I Anuj Talwar, General Manager** of the Company wants to extend my thanks to every one of you. It's truly inspiring to see the collective force that makes Divine Power Energy Limited what it is today." As we reflect on the past year, it's clear that we didn't just meet our goals—we powered through a fast-paced market, and we did it with incredible speed and agility.

Looking ahead, we're not slowing down. Our vision for the next chapter is big and bold. We're going to continue pushing boundaries, developing new products for emerging markets, and expanding our manufacturing capacity to meet growing global demand.

To our incredible team—your energy and dedication are what make all of this possible. To our Board, thank you for your trust and guidance. And to our shareholders and partners, thank you for believing in us. This is just the beginning.

Let's continue to build the future, one connection at a time.

Thank you.

Anuj Talwar  
General Manager  
Divine Power Energy Limited



## ABOUT COMPANY

**Divine Power Energy Limited (DPEL) (Formerly known as PDRV Eneterprises Private Limited)**, incorporated in 2001, is one of India's fast-growing companies engaged in the manufacturing of electrical conductors, wires, and strips used in the power and transformer industry. Registered Office in New Delhi, the Company has steadily evolved from a private enterprise to a publicly listed company, with its IPO in July 2024 marking a significant milestone.

Over the years, DPEL has built strong technical expertise, robust manufacturing facilities, and long-term relationships with leading industry players. The Company caters to a wide range of clients, including **TATA Power, BSES, Pashchimanchal Vidyut Vitran Nigam, Dakshinanchal Vidyut Vitran Nigam, Madhyanchal Vidyut Vitran Nigam, Purvanchal Vidyut Vitran Nigam, and Uttarakhand Power Corporation Limited.**

DPEL also sources its raw materials from trusted suppliers such as **NALCO, Birla Copper, and Hindalco**, ensuring high-quality standards in every product.

With a focus on **quality, reliability, and sustainable growth**, Divine Power Energy Limited is well-positioned to contribute to India's evolving power infrastructure and play a vital role in the nation's journey toward energy security and electrification.

### CORE BUSINESS & CAPACITY

- Produces bare copper and aluminum wires and strips, as well as insulated winding wires/strips using materials like paper, cotton, and fiberglass—critical inputs for transformer manufacturers and power distribution companies.
- Operates a cutting-edge manufacturing facility in Sahibabad, Ghaziabad, with an installed capacity of approximately 300 MT/month for aluminum and 400 MT/month for copper

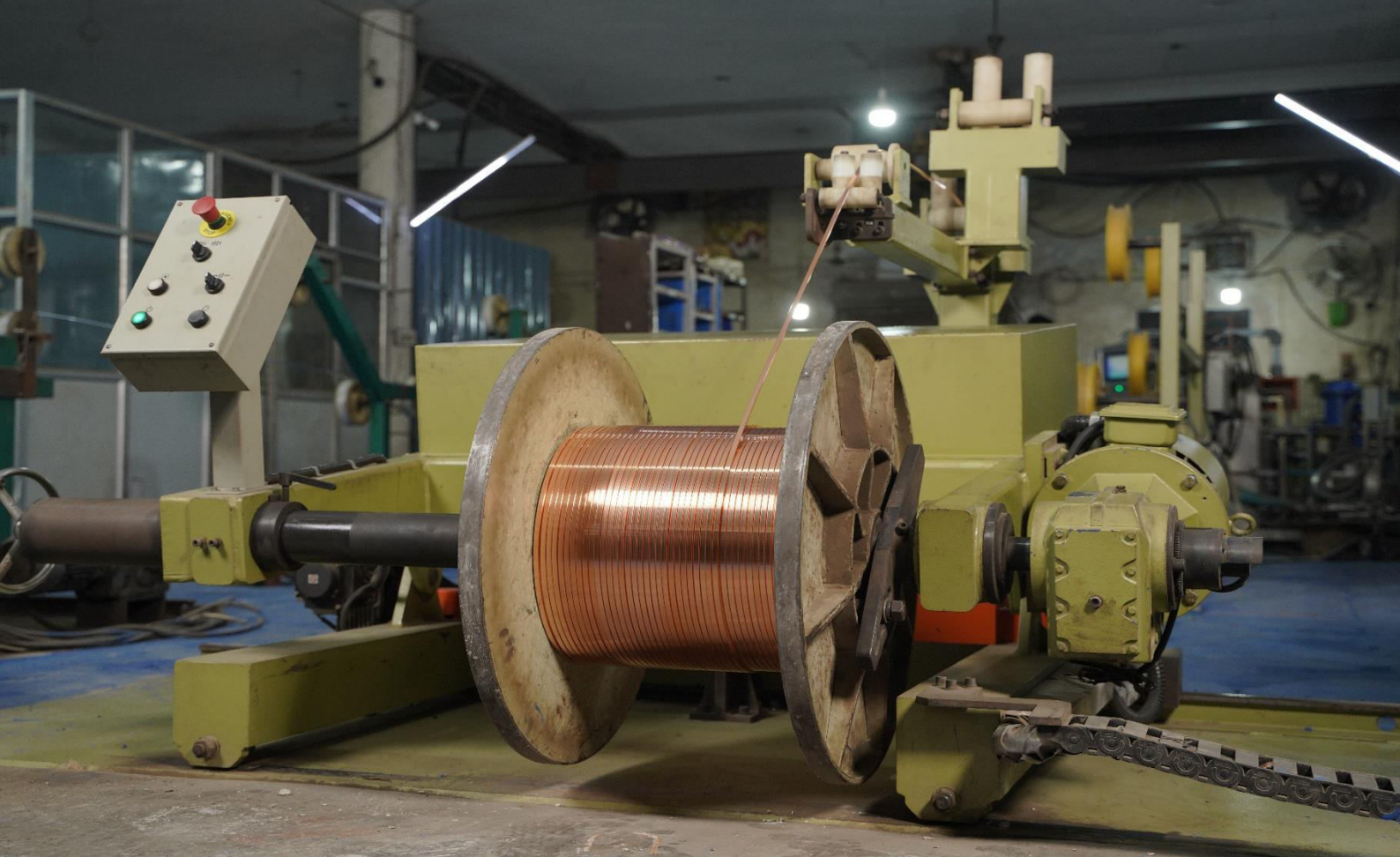
### STRATEGIC HIGHLIGHTS

- Transitioned successfully from a private to a public entity (IPO in 2024), boosting financial strength and visibility.
- Sharp increases in share capital, reserves, and net worth indicate robust capitalization post-IPO (as seen in prior financial discussions)
- Future-ready infrastructure and strong client base in the power transformer and distribution sector place DPEL in a favourable position for growth and market expansion.









## CORPORATE UPDATES

- **DIVIDEND:** No dividend proposed to strengthen liquidity and support working capital.
- **RESERVES:** During the fiscal year, the company transferred the amount received as securities premium arising from the IPO and the preferential issue dated 02<sup>nd</sup> July, 2024 & 24<sup>th</sup> March, 2025 respectively to the Reserves account and Company's profit for the year, amounting to Rs. 9,15,30,000, has been duly transferred to Reserves and Surplus, categorized under the 'Surplus in Profit and Loss Statement' heading." This transfer effectively bolstered the company's reserves, reinforcing the financial stability and equity base. This strengthened the Company's financial position and enhanced its overall reserve base, ensuring better capital adequacy for future business expansion and growth.
- **MAJOR COMPANY EVENTS DURING THE YEAR:**

### 1. Initial Public Offering (IPO) and Listing on NSE SME:

The Company successfully completed its Initial Public Offering (IPO) through a book-built issue of ₹22.76 crore, comprising approximately 56.9 lakh fresh equity shares priced at ₹36–₹40 each. The issue received overwhelming interest—368.66 times subscription—and commenced trading on the NSE SME platform on 2nd July 2024.

### 2. Substantial Financial Growth:

- **Revenue Growth:** The Company achieved a remarkable year-on-year increase in total revenue, registering growth of over 53% in FY25.
- **Profitability:** Profit after tax (PAT) also showed a significant uptick, reflecting strengthened earnings and a more robust capital structure.

### 3. Preferential Allotment of Shares:

On 22nd March 2025, the Company issued 22,98,000 equity shares through a preferential allotment, raising additional capital to support strategic initiatives and working capital requirements.

### 4. Acquisition of Vimlesh Industries Pvt. Ltd.:

In a major strategic move, Divine Power Energy acquired a 100% stake in Vimlesh Industries Private Limited for approximately ₹70 Crore. The



acquisition was completed on 2<sup>nd</sup> April, 2025, with Vimlesh Industries becoming a wholly owned subsidiary, strengthening its manufacturing capabilities and market reach, diversify its product portfolio and enhancing operational efficiency. The some Details of “Vimlesh Industries Private Limited” are Annexed herewith.

- **RISK MANAGEMENT:** A comprehensive risk management policy was formulated and uploaded on the company’s website. <https://www.dpel.in/>

- **CORPORATE SOCIAL RESPONSIBILITY (CSR):** During the financial year FY 2024–25, Divine Power Energy Limited surpassed the threshold net profit as defined under Section 135 of the Companies Act, 2013, thereby becoming subject to mandatory CSR compliance. Accordingly, the Company contributed 2% of its average net profit (calculated as per the prior three financial years) to support initiatives conducted by the GLOBAL SOCIAL WELFARE ORGANISATION.

In adherence to statutory requirements, The Board approved the CSR Policy which has been placed on the Company’s website.

Further, the total CSR amount was duly spent during the year, with no unspent funds remaining. The Company ensures that all CSR activities are in alignment with specified areas under Schedule VII of the Companies Act and reflect our commitment to social responsibility and community development.

**“ANNEXURE”- Details of “Vimlesh Industries Private Limited”**

<b>Serial No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1</b>	<b>Name of the Company</b>	Vimlesh Industries Private Limited
<b>2</b>	<b>CIN of the Company</b>	U74899DL1986PTC026464
<b>3</b>	<b>Date of Incorporation</b>	23/12/1986
<b>4</b>	<b>Registered Office</b>	Unit No. Offices, First Floor, CSC-II, B-Block, Surajmal Vihar, East Delhi, East Delhi, Delhi, India, 110092
<b>5</b>	<b>Nature of Business</b>	Same Business Line as Divine Power Energy Limited
<b>6</b>	<b>Products Manufactured</b>	<ol style="list-style-type: none"> <li>1. Paper Covered Wire</li> <li>2. Paper Covered Strip</li> <li>3. Kapton Covered Strip</li> <li>4. Enamelled Wire</li> <li>5. MICA Covered Strip</li> <li>6. Nomex Covered Strip</li> <li>7. Automative field Coils</li> <li>8. Enamel &amp; Glass Strip</li> <li>9. Fibre Glass strip</li> <li>10. Bare Copper strip</li> <li>11. Bare Aluminium Strip</li> </ol>
<b>7</b>	<b>Manufacturing Unit</b>	Manufacturing Unit with a Total Factory area of 11457 Sq. Meter
<b>8</b>	<b>Some Clients &amp; Vendors of the Company</b>	<p align="center"><b>REPUTED- CLIENTS</b></p> <ol style="list-style-type: none"> <li>1. BHEL</li> <li>2. Luminous</li> <li>3. Lucas TVS (Driven)</li> <li>4. Spark Minda</li> <li>5. Auto-Lek</li> <li>6. Legrand</li> <li>7. Jindal's</li> <li>8. Vimal Transformer Corporation</li> <li>9. Noratel</li> <li>10. Voltsman</li> <li>11. Superlift</li> <li>12. Para</li> <li>13. JE Success</li> <li>14. LTL Holdings</li> <li>15. Cutiss- Wright</li> </ol> <p align="center"><b>REPUTED – VENDOR</b></p> <ol style="list-style-type: none"> <li>1. Aditya Birla (Hindalco)</li> <li>2. Nordicpaper</li> <li>3. DUPONT</li> <li>4. Tomoegawa</li> <li>5. Elantas</li> </ol>

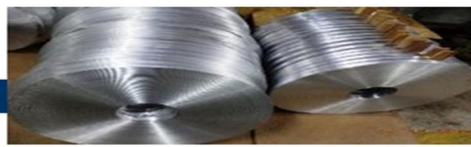
<b>9</b>	<b>Growth Strategies</b>	<ol style="list-style-type: none"> <li>1. Strength Brand Value</li> <li>2. Expand Customer Base</li> <li>3. Quality Assurance</li> <li>4. Optimise Efficiencies through Technology</li> </ol>
<b>10</b>	<b>Area of Specialization</b>	<ol style="list-style-type: none"> <li>1. Mfr. Conductors with close dimensional tolerances</li> <li>2. Mfr. Strips for rectangular/ edge winding application</li> <li>3. Manufacturing strips in thinner cross sections (2*1mm), 2*2 mm) etc as well as bigger cross sections (30*5mm, 20*10mm) etc.</li> <li>4. Specialization in production of critical &amp; high performance such as kapton/Mica+ Mylar/ Enamel+ Fibre Glass/ Enamel+ Mica/ Polyster+ Paper/Kapton/Kapton+ Fibreglass, Daglass insulated wires &amp; strips</li> </ol>
<b>11</b>	<b>Products and facilities</b>	<ol style="list-style-type: none"> <li>1. Extrusion Section</li> <li>2. Enamelling Section</li> <li>3. Taping Section</li> <li>4. Fibre Glass Section</li> <li>5. Kapton Covering section</li> <li>6. Field Coil Section</li> </ol>
<b>12</b>	<b>Certification and approvals</b>	<ol style="list-style-type: none"> <li>1. ISO 9001:2015 Certified Organisation</li> <li>2. Approvals For Supply to Indian railways, BHEL, ABB, Scheider, Panasonic, Legrand</li> <li>3. UL Approval for Enamelled CU/AL Wires</li> <li>4. RoHS Compliant Products</li> </ol>
<b>13</b>	<b>Good practices</b>	<ol style="list-style-type: none"> <li>1. Daily Monitoring &amp; analysis of production &amp; Machine parameters and factors which may effects quality.</li> <li>2. Implementation of 5S, FIFO, PFMEA for process improvements.</li> <li>3. Use of Statical control methods (CPK), Gauge R&amp;R for Process Control</li> <li>4. Daily Monitoring of quality complaints, NC, Rejections</li> <li>5. R&amp;D for process improvements to enhance product quality &amp; Output.</li> </ol>
<b>14</b>	<b>Turnover FY 2024-2025</b>	Rs. 15394 (Lakhs)
<b>15</b>	<b>Profit after Taxes</b>	Rs. 49.03 (Lakhs)



# PRODUCTS OF VIPL



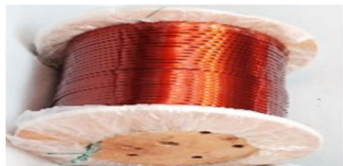
**ENAMELED WIRE**



**ALUMINIUM STRIP /FOIL**



**BARE COPPER STRIP /FLATS**



**ENAMELED STRIP**



**PAPER COVERED STRIP**



**NOMEX COV. STRIP**



**KAPTON COV. STRIP**



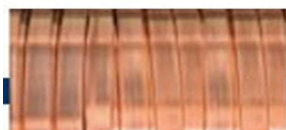
**FIBREGLASS STRIP**



**PAPER COVERED STRIP**



**AUTOMOTIVE FIELD COILS**



**BARE CU STRIP**



**BARE AL STRIP**



**PAPER COV WIRE**



**PAPER COV STRIP**



**KAPTON COV STRIP**



**ENAMELLED WIRE**



**FIBREGLASS STRIP**



**ENAMELLED STRIP**



**MICA COV STRIP**



**NOMEX COV STRIP**



**FIBREGLASS STRIP**



**ENAMEL+GLASS COV STRIP**



# FINANCIAL HIGHLIGHTS

## FY 2024-2025





## FINANCIAL HIGHLIGHTS

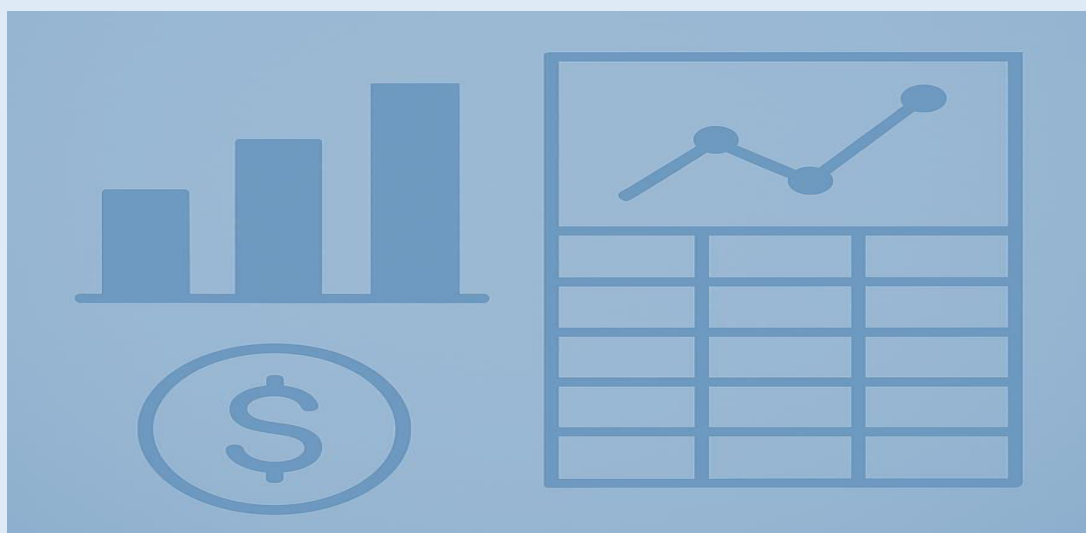
(FINANCIAL YEAR 2024-25)

Divine Power Energy Limited delivered a strong financial performance in FY 2024-25, driven by robust revenue growth, improved operational efficiencies, and strengthened profitability. Despite a competitive market environment, the Company continued to enhance its financial position and create sustainable value for stakeholders.

### Key Performance Highlights

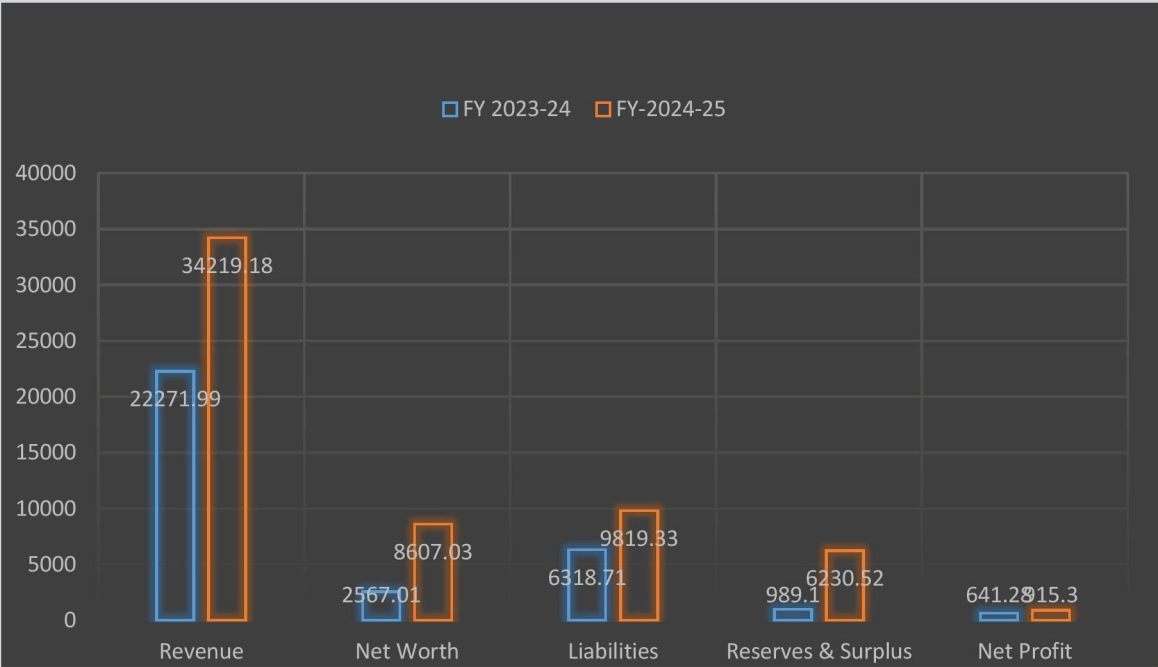
- **Robust Revenue Growth:** Revenue from operations grew by **53.9%** YoY, reaching **₹341.67 crore**.
- **Improved Profitability:** PAT increased by **42.8%** to **₹9.15 crore**, supported by operational efficiencies and higher sales volumes.
- **Healthy Margins:** EBITDA margin improved to **6.8%**, reflecting better cost management and optimized resource utilization.
- **Strengthened Net Worth:** Net worth increased to **₹86.07 crore**, enhancing the financial stability of the Company.
- **Enhanced Shareholder Value:** EPS rose sharply to **₹4.54**, reflecting improved returns for investors.

*"FY 2024-25 marked another milestone year for Divine Power Energy Limited. Our consistent focus on quality, innovation, and operational excellence enabled us to deliver robust growth across key financial parameters. With a strong order book, improved capacity utilization, and an expanding product portfolio, the Company is well-positioned to capture emerging opportunities in the electrical and transformer wires industry. Our priority remains enhancing stakeholder value through sustainable growth and prudent financial management."*

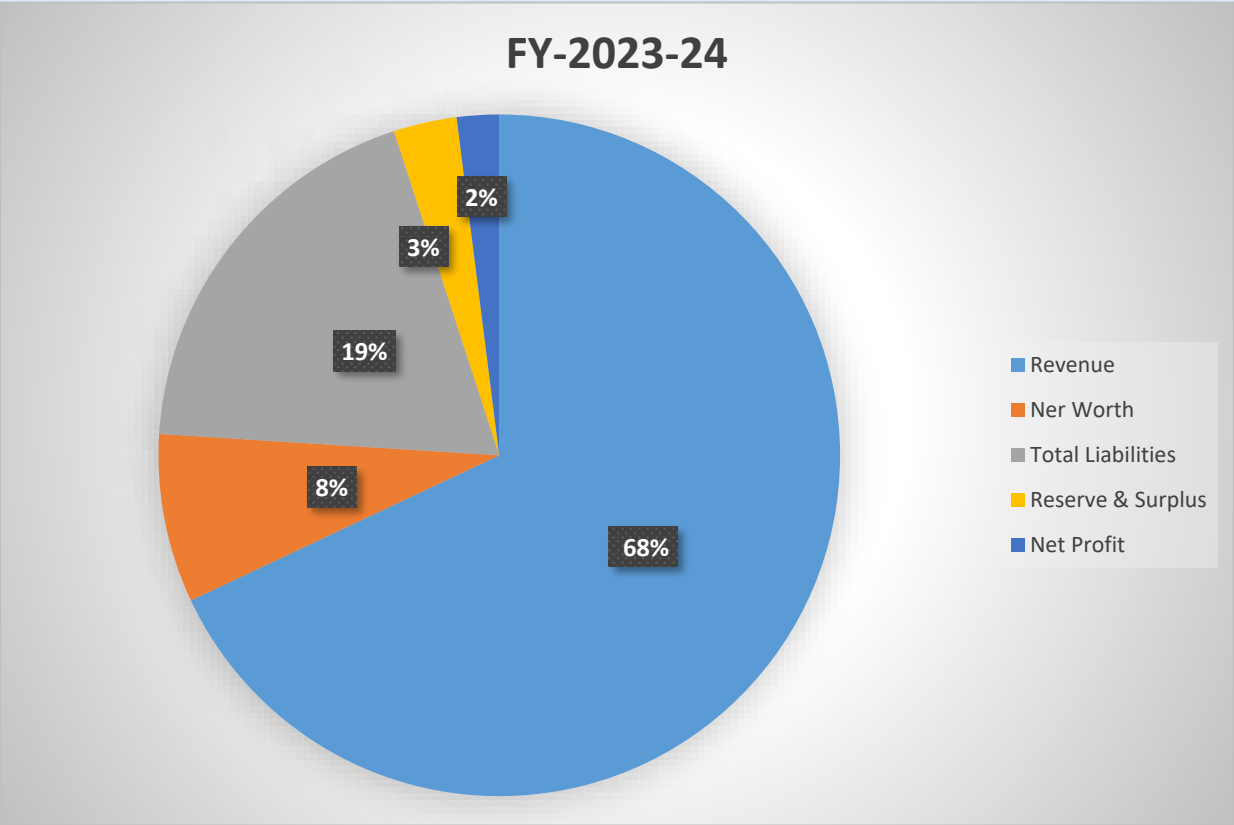
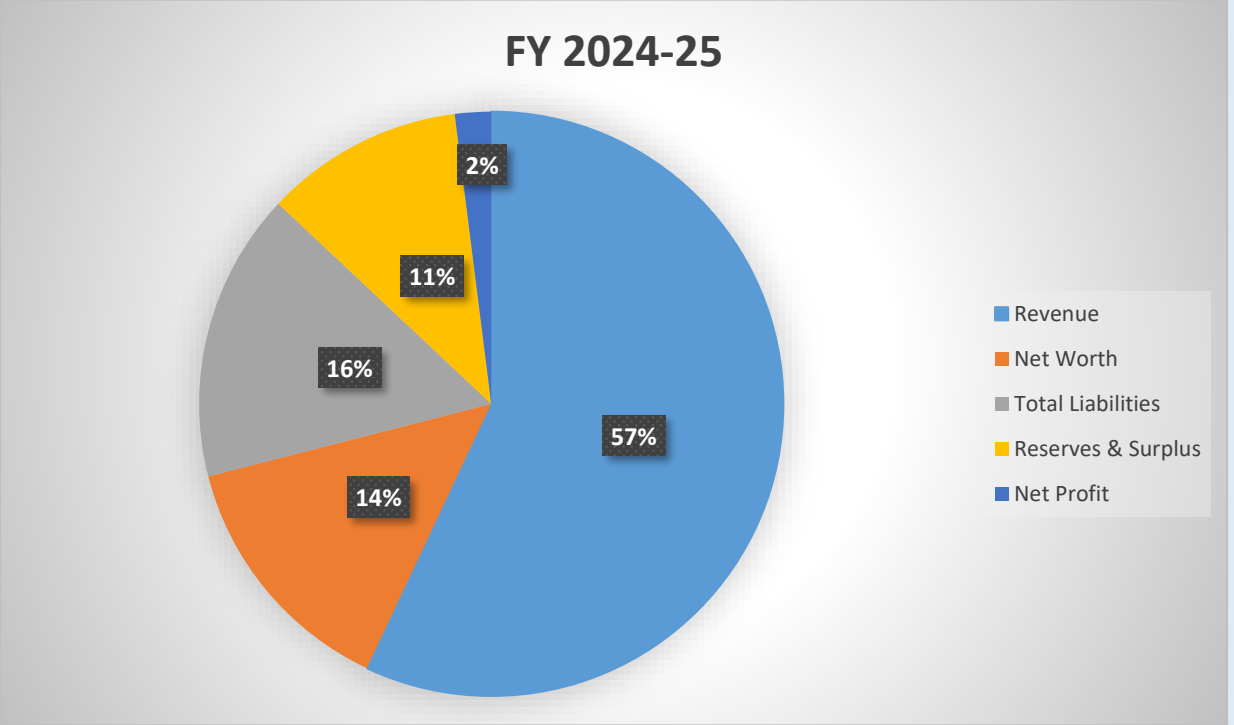


YoY % Change (FY 2023-24 → FY 2024-25)

Metric	FY 2023-24	FY 2024-25	% Change
Revenue	₹222.08 Cr	₹342 Cr	+54.0%
Net Profit	₹6.41 Cr	₹9.15 Cr	+42.8%
Share Capital	₹15.78 Cr	₹23.8 Cr	+50.9%
Reserves & Surplus	₹9.79 Cr	₹62.3 Cr	+536.6%
Total Liabilities	₹63.33 Cr	₹173.8 Cr	+174.5%
Net Worth (Equity)	₹25.57 Cr	₹86.07 Cr	+236.5%



# COMPARISON ON THE BASIS OF PIE-CHART





# PRODUCTS & SERVICES



## Products & Services

Divine Power Energy Limited is at the forefront of the electrical industry, specializing in the manufacturing of high-quality insulated and bare copper and aluminum wires and strips. Our comprehensive product portfolio is designed to meet the rigorous demands of power distribution companies and transformer manufacturers, ensuring the reliable and efficient flow of energy.

Our products are the essential building blocks of power infrastructure, providing superior conductivity and insulation to prevent energy loss and ensure operational safety. We are committed to innovation, continually enhancing our offerings to support a sustainable and connected future.

### Our Product Portfolio

**Winding Wires & Strips** These are our core products, meticulously crafted for use in the coils of transformers and other electrical components. Our winding wires and strips are available in both copper and aluminum variants, providing flexibility and efficiency for various applications.

- **Bare Copper/Aluminum Wire & Strip:** High-conductivity conductors that serve as the foundation for our insulated products.
- **Winding Copper/Aluminum Wire & Strip:** Engineered for optimal performance in winding applications, these products are key to our client's manufacturing processes.

**Insulated Conductors** To meet diverse industry needs, our conductors are insulated with a range of high-quality materials, each selected for its specific properties in thermal and electrical performance.

- **Paper Covered Conductors:** Provides excellent insulation for use in oil-filled transformers.
- **Fiber-Glass Insulated Conductors:** Designed for applications requiring high thermal resistance, such as in specialized electromagnetic coils and high-temperature environments.
- **Double Cotton Covered Conductors:** A durable and flexible insulation solution for a wide array of electrical windings.
- **Super-Enameled Insulated Conductors:** Traded to cater to the demand for compact and high-performance windings in smaller electrical components.

***We take pride in our ability to produce custom solutions, ensuring that every product adheres to the highest standards of quality and conductivity. Through a customer-centric approach, Divine Power Energy Limited remains a trusted partner in powering the nation's progress.***

## PRODUCTS AND SPECIFICATIONS

### ➤ Bare strip / Flat / Earthing tape / Bus bar - Copper & Aluminium

Temper	Size Range			Type of CU/AI
Annealed (soft) Half Hard Hard	(MM)	Cu	AI	Copper: Grade: ETP & OFC Purity: 99.5% (min) Conductivity (%IACS): 61% (min)
	(Max Width)	75	35	
	(Min Width)	3	3	
	Max Thickness	10	10	
	Min Thickness	1	0.5	
	Area (Sq. mm)	5-500	5-300	

### ➤ Enamelled round wire - Copper & Aluminium

Temp Class	Type of Enamel	Diameter Range
'B', 105°C/120C	Polyvinyl Acetal (PVA/PVF)	Copper : 2 mm to 5 mm Aluminium : 1.0 mm to 5.5 mm
'F', 155°C	Polyester	
'H', 180°C	Polyesterimide	
'C', 200°C	Polyesterimide (base coat) + Polyamide-imide (top coat)	

### ➤ Fiber glass / Daglas covered round & flat wire - Copper & Aluminium

Temp Class	Type of Enamel	Size Range
'F', 155°C	Single/ Double layer of Glass Fibre Yarn / Daglas impregnated with class 'F'/'H'/'C' Varnish	Round wire : 1-7 mm Flat wire size : 3 x 2 mm (min) - 25 x 6mm (max)
'H', 180°C		
C', 200°C		

### ➤ MICA Covered round and flat wire - Copper & Aluminium

Temp Glass	Type of Insulation	Size Range
200°C	Epoxy/Glass Mica	Round wire: 2 to 4 mm Flat wire: 6 - 50 sq.mm Min size: 3 x 2 mm Max size: 12.5 x 4mm

➤ Paper covered round & flat wire - Copper & Aluminium

Temp Class	Type of Insulation	Size Range
105°C	Electrical grade: Kraft paper Crepe, paper Thermally & upgraded paper	Round wire: 1 to 5 mm Flat wire: 6 – 120 sq.mm Min size: 3 x 2 mm Max size: 20 x 6 mm

➤ Enamelled rectangular / flat wire - Copper & Aluminium

Temp Class	Type of Enamel	Diameter Range
'B', 105°C/120C	Polyvinyl Acetal (PVA/PVF)	Area: 3-70 sq.mm 3 x 1 mm (min) 14 x 5mm (max)
'F', 155°C	Polyester	
'H', 180°C	Polyesterimide	
'C', 200°C	Polyesterimide (base coat) + Polyamide-imide (top coat)	

➤ Nomex covered round & flat wire - Copper & Aluminium

Temp Class	Type of Insulation	Size Range
200°C	Nomex paper (Aramide paper)	Round wire: 1 to 5 mm Flat wire: 6 -120 sq.mm Min size: 3 x 2 mm Max size: 20 x 6mm





# EMPLOYEE BENEFITS

- **General employee benefits commonly provided by “Divine Power Energy Limited” are as follows:**

## **1. Statutory Benefits (Mandatory by Law in India)**

These are benefits every employer must provide under various labor laws:

- **Provident Fund (PF)** – Contribution by employer & employee towards retirement savings.
- **Employees’ State Insurance (ESI)** – Medical insurance for employees earning below a certain limit.
- **Gratuity** – Lump sum paid to employees completing at least **5 years** of service.
- **Bonus** – Minimum statutory bonus (if applicable) based on the Payment of Bonus Act.
- **Maternity & Paternity Leave** – Paid leave for childbirth/adoption (as per Maternity Benefit Act).
- **Leave Encashment** – Payment for unused leaves, as per company policy.
- **Statutory Holidays & Weekly Offs** – As per the Shops & Establishment Act or Factories Act.

## **2. Leave & Time-off Benefits**

- **Casual Leave** – For short personal matters.
- **Sick Leave** – For illness or medical emergencies.
- **Earned / Privilege Leave** – Accumulated for longer vacations.
- **Public Holidays** – As per government notifications.
- **Compensatory Offs** – For working on holidays or extra hours.
- **Work-from-Home / Flexible Hours** – Offered by many companies nowadays.



### 3. Financial & Monetary Benefits

- **Performance Bonuses / Incentives** – Based on targets and achievements.
- **Travel Allowance** – Reimbursement for work-related travel.
- **Meal Allowance / Coupons** – Free meals or food coupons like Sodexo.
- **Loan Assistance** – Some companies offer low-interest or interest-free loans.
- **Stock Options / ESOPs** – Ownership benefits in the company (common in startups).

### 4. Work-Life Balance & Lifestyle Benefits

- **Transportation Facilities** – Cab services or travel reimbursements.
- **Employee Engagement Activities** – Team outings, festivals, and celebrations.



# CORPORATE SOCIAL RESPONSIBILITY (CSR)

At Divine Power Energy Limited, we believe that sustainable business growth is inseparable from our commitment to social and environmental well-being. Our Corporate Social Responsibility (CSR) philosophy is rooted in the conviction that a company's success should be measured not just by its financial performance, but also by its positive impact on society and the planet. This core belief guides all our actions and initiatives, positioning us as a responsible corporate citizen.

## ➤ **Our CSR Policy and Philosophy**

Our CSR policy, duly approved by the Board of Directors, outlines our commitment to operating in an economically, socially, and environmentally sustainable manner. We are dedicated to implementing projects that align with the national development agenda and the focus areas specified under Schedule VII of the Companies Act, 2013. The policy is available on the Company's website: [www.dpel.in](http://www.dpel.in)

### **We aim to:**

- **Contribute to Inclusive Growth:** By undertaking projects that directly enhance the quality of life and economic well-being of local communities.
- **Promote Environmental Stewardship:** By continuously improving our operations to conserve energy, prevent pollution, and protect natural resources.
- **Drive Social Development:** By supporting initiatives in key areas such as education, healthcare, and livelihood enhancement.

## ➤ **CSR Activities and Initiatives during the Financial Year 2024-2025**

During the financial year 2024-2025, Divine Power Energy Limited focused on several key projects aimed at making a tangible difference in our communities. Our CSR activities were carried out through NGOs, ensuring efficient and impactful execution.



## AREAS OF INITIATIVES:

- Education Empowerment
- Women Empowerment
- Awareness campaign
- Mid- day meal initiative
- Old age home
- Medical Check-ups camps

➤ The implementation and monitoring of CSR activities are carried out in compliance with the Company's CSR Policy and objectives as approved by the Board.

### ➤ **Financial Summary**

As mandated by Section 135 of the Companies Act, 2013, our company is committed to spending 2% of the average net profits of the three preceding financial years.

### **Looking Ahead**

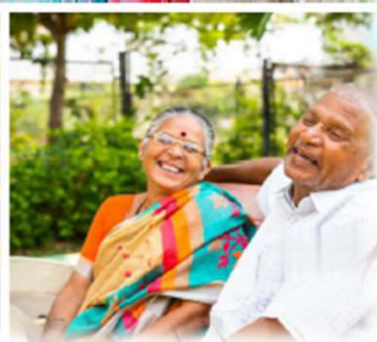
We remain committed to our long-term CSR goals and will continue to identify and support projects that create lasting social value. We are dedicated to fostering a culture of responsibility within our organization and working collaboratively with communities to build a more equitable and sustainable future for all.













# GOVERNANCE PRACTICES & IMPACT

## 1. Focused Compliance with Relevant Regulations

- **SME Platform Exemption:** As a company listed on the **SME Exchange**, Divine Power Energy Limited is **exempt** from submitting a full corporate governance report under SEBI's Annexure I Part A. However, it maintains transparency by adhering to mandatory disclosures like the **Investor Grievance Redressal Report on quarterly basis**.
- **Investors Disclosures:** Governance-related documents such as the Statement of deviation and variation, Corporate Governance, annual return, and notices are available under the "Investors" section on the company's website.
- **Compliance with Secretarial Standards:** The company also strictly complies with **Secretarial Standards** (SS-1 and SS-2), ensuring procedural integrity in board and general meetings.

**Governance Impact:** This selective compliance tailored to the company's structure ensures efficiency without compromising governance integrity—maintaining clarity and trust with stakeholders.

## 2. Structured Evaluation & Transparent Governance

- The Board, together with the Nomination and Remuneration Committee, conducts annual performance evaluations of directors, board committees, and overall board functioning. Criteria include strategic contribution, attendance, effectiveness, and information flow.
- Independent Directors have affirmed their independence through formal declarations and are registered with the Indian Institute of Corporate Affairs (IICA), meeting statutory and ethical standards under Section 149 of the Companies Act.

**Governance Impact:** These evaluation practices foster accountability, clarity, and continual improvement in leadership effectiveness and board governance.

## 3. Robust Leadership Structure and Oversight

- The board comprises a balanced mix of executive, non-executive, and independent directors, led by Managing Director Rajesh Giri. This composition ensures a diversified leadership approach.
- Committee leadership is clearly defined, with seasoned individuals providing oversight across key governance areas, such as audits, remuneration, and nominations.

**Governance Impact:** Such a well-rounded leadership framework supports strategic direction, risk oversight, and stakeholder confidence.



#### 4. Enhancing Investor's Confidence Through Transparency

- Despite SME exemptions, the company embraces transparency through regular disclosures and adherence to best practices in board governance and compliance.
- Officials like the Company Secretary and Compliance Officer play pivotal roles in ensuring adherence to regulatory timelines and investor communications.

**Governance Impact:** Transparent leadership and structured reporting mechanisms foster investor trust and signal a commitment to governance excellence.

#### 5. Auditor Confidence & Legal Standing

External auditors have issued a **clean audit report**, affirming that the company maintains proper books of account, submits accurate financial statements, and meets accounting standards. Directors have also confirmed their compliance regarding disqualifications as per the Companies Act.

**Governance Impact:** Clean audit outcomes reinforce stakeholder trust in financial reporting and leadership accountability



## VISION

"To be a leading innovator in the electrical industry by delivering cutting-edge, sustainable, and reliable power solutions that empower businesses, communities, and industries worldwide."

## MISSION

"At Divine Power Energy Limited, our mission is to manufacture high-quality electrical products and solutions that meet global standards of safety, efficiency, and performance. We are committed to driving technological advancement, promoting energy efficiency, and exceeding customer expectations through continuous innovation and operational excellence."

AC↑ MISSION

CORE  
VALUES

MISSION

## VALUES

- Innovation & Excellence
- Integrity & Transparency
- Quality & Reliability
- Customer-Centric Approach
- Sustainability & Responsibility
- Teamwork & Growth



# DIVINE POWER ENERGY LIMITED

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

## NOTICE OF 24<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT 24<sup>th</sup> ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF DIVINE POWER ENERGY LIMITED WILL BE HELD ON MONDAY, 29<sup>TH</sup> SEPTEMBER, 2025 AT 02:30 P.M INDIAN STANDARD TIME (IST) AT SURAHİ BANQUET, 30-31, GROUND FLOOR, UNITY ONE MALL, CBD GROUND, SHAHDARA, DELHI-110032**

TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

**Item No. 1. TO CONSIDER & ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS REPORT THEREON:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 129 and 134 of the Companies Act, 2013 ("Act") and other applicable provisions, if any (including any statutory modifications, amendment(s) or re-enactment thereof or the time being in force), the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the report of the Board of Directors' and the Independent Auditor's report thereon, be and are hereby considered and adopted."

**Item No. 2. TO APPOINT A DIRECTOR IN PLACE OF MRS. DALI GIRI (DIN: 01137115) DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT:**

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company and as per recommendation of Board of Directors ("Board") of the Company, the consent of the members of the Company be and is hereby accorded for re-appointment of Mrs. Dali Giri (DIN: 01137115) Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



**Item No. 3. TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2025-26:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to authorize the **Board of Directors** of the Company (which shall include any Committee thereof) to fix the remuneration of the **Statutory Auditors**, M/s. VAPS & Associates, Chartered Accountants, (Firm Registration No. 003612N), for the financial year commencing on April 1, 2025, and ending on **March 31, 2026**.

**FURTHER RESOLVED THAT** such remuneration shall be in addition to the reimbursement of all out-of-pocket expenses, including travelling, boarding, lodging, and other expenses, incurred by the Auditors in connection with the statutory audit and other related services rendered by them.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**SPECIAL BUSINESS:**

**Item No. 4. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR FINANCIAL YEAR 2025-2026**

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, 2026.

**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."

**Item No. 5 TO APPOINT M/S SUMIT BAJAJ & ASSOCIATES, COMPANY SECRETARIES AS A SECRETARIAL AUDITOR OF COMPANY FOR THE FY 2025-26:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Board of Directors, M/s Sumit Bajaj & Associates, Company Secretaries, be and is hereby appointed as the Secretarial Auditor of the Company for the financial year ending March 31, 2026.

**"FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to finalize and fix the remuneration of the Secretarial Auditor, which shall be in addition to the reimbursement of all out-of-pocket expenses, including traveling, boarding, and lodging, incurred in connection with the secretarial audit."

**"FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution."

**By order of the Board of Directors**

**For Divine Power Energy Limited**

**Place:** New Delhi  
**Dated:** 04.09.2025

**RAJESH GIRI**  
**(Managing Director)**  
**DIN: 02324760**

## **NOTES:**

- (i) In line with the circulars of the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023 or any other circular as issued by Ministry of Corporate Affairs from time to time (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") circular SEBI/HO/DDHS/P/C1R12023/0164 dated October 06, 2023, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on 29<sup>th</sup> August, 2025. Members may note that Notice has been uploaded on the website of the Company [www.dpel.in](http://www.dpel.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com)
- (ii) A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such a proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. The Proxy Form is annexed hereto.
- (iii) Pursuant to the provisions of Section 113 of the Companies Act, 2013, Body Corporates/ Institutional/ Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on [cs@dpel.in](mailto:cs@dpel.in) in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing the representative to attend and vote on their behalf at the meeting.
- (iv) Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
- (a) Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
- (b) Members holding shares in physical form may register their email address by informing the Company at its investor email id [cs@dpel.in](mailto:cs@dpel.in)
- (v) The Company has been maintaining, inter alia, the following statutory registers at its registered office:
- (a) Register of contracts or arrangements in which Directors are interested under section 189 of the Companies Act, 2013.
- (b) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013.
- In accordance with the MCA circulars, the said registers will be made available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to [cs@dpel.in](mailto:cs@dpel.in)



(vi) Relevant documents referred to in this Notice of AGM, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. **September 29, 2025**. Members seeking to inspect such documents can send an email to [cs@dpel.in](mailto:cs@dpel.in)

(vii) Brief profile and other additional information pursuant to Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM, is furnished in “**Annexure – A**” to this Notice.

(viii) **Route map of the venue** is annexed hereto.

(ix) Entry to the place of meeting will be regulated by an attendance slip which is annexed hereto. Members/Proxies attending the meeting are kindly requested to complete the enclosed attendance slip and affix their signature at the place provided thereon and hand it over at the entrance.

(x) The Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from **Tuesday, 23<sup>rd</sup> September, 2025 to Monday, 29<sup>th</sup> September, 2025** (both days inclusive) for the purpose of Annual General Meeting.

(xi) The Board of Directors has appointed M/s Sumit Bajaj & Associates, Practicing Company Secretaries, as a Scrutinizer to scrutinize the remote e-Voting process and e-Voting at the AGM in a fair and transparent manner.

(xii) The result declared along with the Scrutinizer's Report will be forwarded to National Stock Exchange of India Limited and shall be simultaneously uploaded on the Company's website [www.dpel.in](http://www.dpel.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately.

(xiii) In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent through e-mail to those members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and the Annual Report will also be available on the Company's website [www.dpel.in/](http://www.dpel.in/), websites of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL <https://evoting.cdslindia.com>.

(xiv) Members who have still not registered their e-mail IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their e-mail IDs registered by contacting their respective Depository Participant. We urge members to support this environment friendly effort of the Company and get their e-mail IDs registered.

(xv) In compliance with the Circulars, the Annual Report for 2024-25, the Notice of the 24th AGM, and instructions for e-Voting are being sent through electronic mode to those members whose e-mail addresses are registered with the Company/ Depository Participant(s).

(xvi) The facility of e-Voting during the AGM will be available to those Members who have not cast their vote by remote e-Voting. Members, who have cast their vote by

remote e-Voting, may attend the AGM through VC but will not be entitled to cast their vote once again on resolutions.

(xvii) The voting rights of the Members shall be in proportion to their shares in the paid-up Equity Share capital of the Company as on the cut-off date.

(xviii) The details of the process and manner of remote e-voting along with the User ID and Password is being sent to all the Shareholders along with this Notice. In case of any queries/ grievances relating to voting by electronic means, the Shareholders / Beneficial owners or in case any person, acquires shares of the Company and becomes a Shareholder of the Company after dispatch of the notice and holding shares as of the **Cut-off Date i.e., 22<sup>nd</sup> September, 2025** may obtain the login ID and password by sending a request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

## **CDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING**

### **The Instructions of shareholders for remote E-Voting:**

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

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **26th September, 2025 at 09:00 A.M. and ends on 28th September, 2025 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 **22<sup>nd</sup> September, 2025** 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 **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 <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>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 cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li><li>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 &amp; 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.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li></ol>



<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click</li> </ol>
---	--

	on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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.

**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**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>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.</li> </ul>
Dividend Bank Details  <b>OR</b> 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"> <li>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.</li> </ul>

- (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 <Company Name> 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](http://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](mailto: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; [cs@dpel.in](mailto:cs@dpel.in) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**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 e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

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

**ANNEXURE TO THE NOTICE**

**Item No. 2:**

**Annexure-A**

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

<b>Name</b>	Dali Giri
<b>Directors Identification Number(DIN)</b>	01137115
<b>Date of Birth (age)</b>	09.02.1973
<b>Qualification</b>	Post- Graduated
<b>Nature of Expertise in Specific functional Areas</b>	Expertise in business and operations of the Company for more than 25 years
<b>Date of first appointment on the Board of the Company</b>	23.11.2023
<b>Shareholding in Divine Power Energy Limited as on 31<sup>st</sup> March 2025</b>	11.3%
<b>Disclosure of relationships between directors inter-se</b>	Spouse of Promoter cum Managing Director- Mr. Rajesh Giri.
<b>List of Directorship held in other companies</b>	NIL
<b>Membership/ Chairmanship in Committees</b>	1. Audit Committee - <b>Member</b> 2. Nomination & Remuneration Committee - <b>Member</b> 3. Stakeholder relationship committee – <b>Member</b>
<b>Brief Resume</b>	Ms. Dali Giri holds a “Masters 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.
<b>Terms &amp; Conditions of re-appointment including remuneration payable</b>	She shall be Non- Executive Director of the Company at a remuneration of Rs. 2,00,000 p.m.
<b>Number of Meetings of Board attended during the year</b>	18 (Eighteen)
<b>Details of remuneration sought to be paid and last drawn</b>	Last Drawn Salary: Nil Salary proposed in future: 2 Lac
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	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.
<b>Listed entities from which resigned in the past Three years</b>	NA

#### **Item No. 4 consideration of Remuneration of Cost Auditors**

The Board of the Directors, at its meeting held on 04<sup>th</sup>, September, 2025, upon recommendation of the Audit Committee, approved the appointment of **M/s Pooja Verma & Co**, having Firm Registration No. 002657, as Cost Auditors of the Company for conducting the Audit of cost records of the company for the financial year ending on 31st March, 2026 at a remuneration of Rs.50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and remuneration of such other out of pocket expenses as may be incurred by the said Cost Auditors during the course of the audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the company are required to approve the remuneration to be paid to the cost auditors of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for approval of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2026.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Ordinary Resolution set forth in Item No. 4 of the Notice for approval of the Members.

**Detail of Cost Auditor whose name is proposed for Ratification by Shareholders in AGM to conduct Cost Audit of Company for the FY 2025-2026**

<b>Name of Firm</b>	Pooja Verma & Co.
<b>Name of Auditor</b>	Pooja Verma
<b>Firm Registration No.</b>	002657
<b>Member Registration No.</b>	41682
<b>Address</b>	B 108, Ground Floor, Sector 64, Noida
<b>Last Drawn Salary</b>	50,000
<b>Details of remuneration sought to be paid</b>	50,000
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	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.

**Item no 05 Appointment of Secretarial Auditor**

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of one year, Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 04<sup>th</sup> September, 2025subject to the approval of the Members of the Company, approved appointment of M/s Sumit Bajaj & Associates, Company Secretaries (Firm Registration Number: S2019DE677200)) as the Secretarial Auditors of the Company, financial year ending March 31, 2026.

M/s. Sumit Bajaj & Associates is a firm of Practicing Company Secretaries. The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed

companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s Sumit Bajaj & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to M/s Sumit Bajaj & Associates, for the financial year 2025-2026 as mutually decided by the Board of Directors based on recommendations of Audit Committee. There is no material change in the fees payable to M/s Sumit Bajaj & Associates from that paid to the previous Secretarial Auditor.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 5 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

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

**RAJESH GIRI  
(Managing Director)  
DIN: 02324760**

**Place:** New Delhi  
**Dated:** 04.09.2025



**Form No. MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN: L27320DL2001PLC112176**

**DIVINE POWER ENERGYLIMITED**

**Unit No. Offices, First Floor, CSC-II, B-Block,  
Surajmal Vihar, East Delhi, New Delhi, 110092**

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature:..... ,or failing him

3. Name: .....

Address:

E-mail Id:

Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Monday the 29<sup>th</sup> Day of September, 2025 at 02:30 p.m.** at Surahi Banquet 30-31, Ground Floor, Unity One Mall, CBD Ground, Shahdara, Delhi-110032, holder may vote either for or against each resolution and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution:

**Ordinary Business:**

1. To consider & adopt the Audited Financial Statements of the Company together with the Auditors Report and the report of the Board of Directors for the financial year ended March 31, 2025.
2. To appoint a director in place of Mrs. Dali Giri (DIN: 01137115), Director who retires by rotation and being eligible offers herself for re-appointment.
3. To Authorised board of directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2025-26.

Affix  
Revenue  
Stamp

**Special Business:**

4. To Ratification of remuneration payable to Cost Auditors for Financial Year 2025-2026.
5. To Appoint M/s Sumit Bajaj & Associates, Company Secretaries as a Secretarial Auditor of the Company for the FY 2025-2026.

Signed this..... day of..... 2025

Signature of shareholder  
holder(s)

Signature of Proxy

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**ATTENDANCE SLIP**

To,  
The Board of Directors,  
**Divine Power Energy Limited**  
Unit No. Offices, First Floor, CSC-II, B- Block,  
Surajmal Vihar, East Delhi, New Delhi, 110092

**Shareholder's name**

**Address**

**FolioNo./Client Id**

**No. of Shares Held**

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on **Monday, 29<sup>th</sup> day of September, 2025 at 02:30 P.M.** at Surahi Banquet, 30-31, Ground Floor, Unity One Mall, CBD Ground, Shahdara, Delhi-110032.

**If signed by Proxy, name should be  
Written here in Block Letters**

**Member's/ Proxy's signature**

Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall



# **BALLOT FORM**

## **DIVINE POWER ENERGY LIMITED**

**CIN: L27320DL2001PLC112176**

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

**E-mail: [info@dpel.in](mailto:info@dpel.in) & Contact No.: 09810161535**

### **BALLOT FORM (IN LIEU OF E-VOTING)**

Name of the Member	
Registered Address	
Name(s) of Joint Holder(s)	
Folio No./ *DP ID & Client ID	

I hereby exercise my/our vote(s) in respect of the resolutions set out in the notice of the 24<sup>th</sup> Annual General Meeting of the Company to be held on **29<sup>th</sup> September, 2025**, by sending my/our assent or dissent to the said resolutions by placing tick mark (✓) at the appropriate box below:

<b>S. No.</b>	<b>Resolutions</b>	<b>No. of Equity Shares Held</b>	<b>For I/We assent to the resolution</b>	<b>AGAINST I/We dissent to the resolution</b>
1.	To consider & adopt the Audited Financial Statements of the Company together with the Auditors Report and the report of the Board of Directors for the financial year ended March 31, 2025.			
2.	To appoint a director in place of Mrs. Dali Giri (DIN: 01137115), Director who retires by rotation and being eligible offers herself for re-appointment.			
3.	To Authorised board of directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2025-26.			
4.	To Ratification of remuneration payable to Cost Auditors for Financial Year 2025-2026.			

5.	To Appoint M/s Sumit Bajaj & Associates, Company Secretaries as a Secretarial Auditor of the Company for the FY 2025-2026			
----	---	--	--	--

**Date:**

**Place:**

**Signature of Member**

(\*)Applicable to investors holding shares in dematerialised form as per Company records.

**Note:** Kindly read the instructions printed overleaf before filling the form.

#### **INSTRUCTIONS FOR BALLOT FORM**

A. This Ballot Form is provided for the benefit of Members who do not have access to remote e-voting facility.

B. A Member can opt for only one mode of voting i.e. either remote -voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

#### **Process and manner for Members opting to vote by using the Ballot Form:**

1. Mr. Sumit Bajaj from Sumit Bajaj & Associates, Practising Company Secretary (Membership No. 45042 CP No. 23948) has been appointed as the scrutiner to scrutinise the voting process (electronically or otherwise) in a fair and transparent manner.

2. The Form should be signed by the Members as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. Exercise of vote by Ballot is not permitted through proxy.

3. In case the shares are held by corporate and institutional members (companies, trusts, societies etc.), the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorisation with the specimen signature(s) of the authorised signatory (ies).

4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (√) mark in the column provided in the Ballot Form.

5. The voting rights of members shall be in proportion of the share held by them in the paid-up equity share capital of the Company as on 22<sup>nd</sup> September, 2025 and as per the Register of Members of the Company.

6. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutiniser to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.

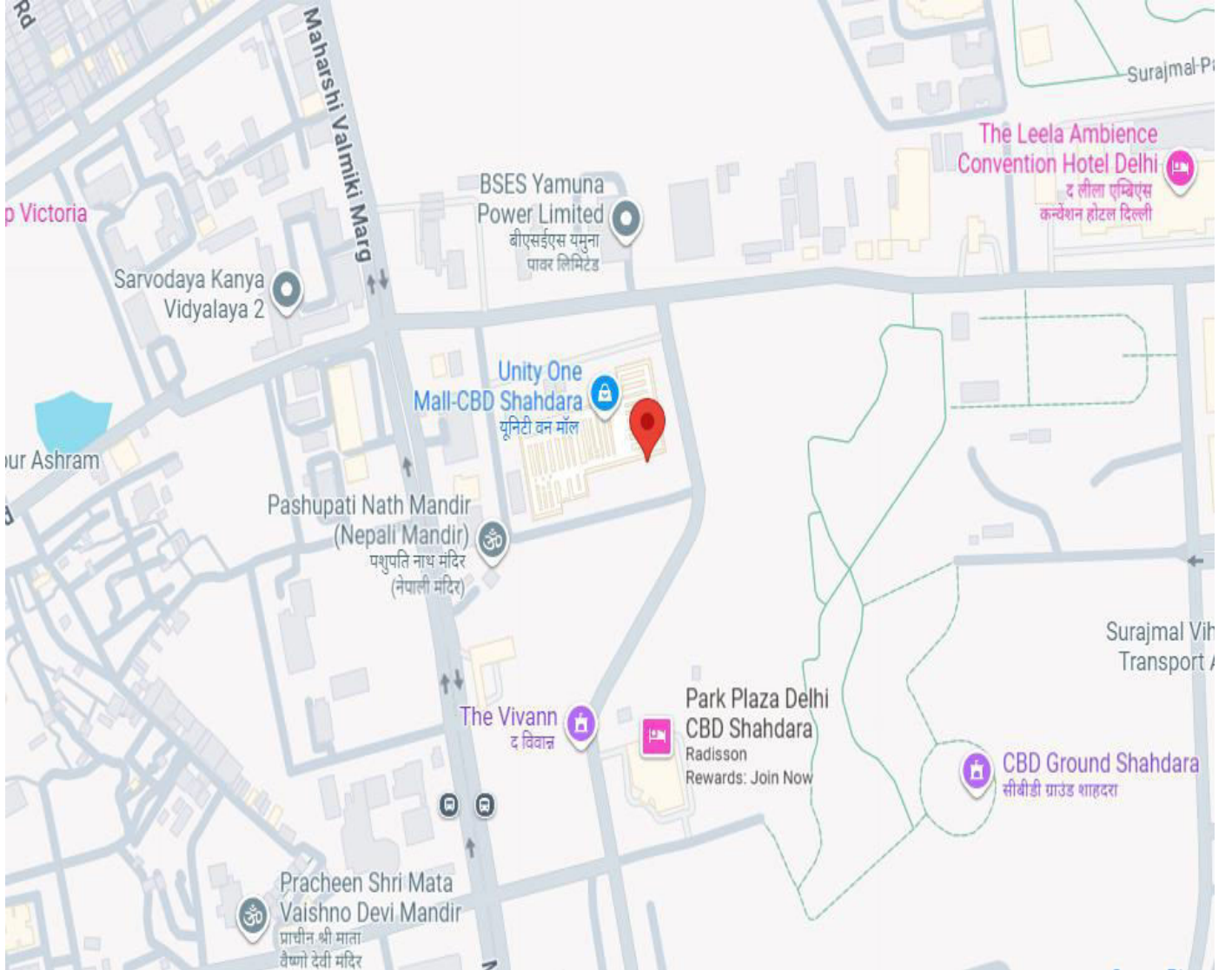
9. The decision of the Scrutiniser on the validity of the Ballot Form shall be final.

10. The results declared along with Scrutiniser's report, shall be placed on the Company's website [www.dpel.in](http://www.dpel.in) and on the website of the National Securities Depository Limited ("NSDL") within two days of the passing of the Resolutions at the AGM of the Company i.e. on Monday, the 29<sup>th</sup> September, 2025 and communicated to NSE Limited, where the shares of the Company are listed.



## ROUTEMAP

**VENUE:** Surahi Banquet, 30-31, Ground Floor, Unity One Mall, CBD Ground, Shahdara, Delhi-110032.



## DIRECTOR'S REPORT

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

The Board of Directors ("the Board") is pleased to present the Company's Twenty Fourth (24<sup>th</sup>) Annual Report detailing the performance and key developments in the business and operations of the Company during the financial year ended March 31, 2025. This report is accompanied by the Audited Standalone Financial Statements, along with the Auditors Report thereon, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board expresses its gratitude to all shareholders, employees, customers, partners, and regulatory authorities for their continued support and confidence in the Company.

### 1. FINANCIAL SUMMARY

The Company's standalone financial performance for the financial year ended March 31, 2025 are summarized below:

(Amount in INR Lakhs)

Particulars	31st March 2025	31st March 2024
Revenue From Operations	34,166.78	22,208.00
Other Income	52.40	63.99
<b>Total Revenue</b>	<b>34,219.18</b>	<b>22,271.99</b>
<b>Total Expenditure</b>	<b>32,924.20</b>	<b>21,455.41</b>
<b>Profit/(Loss) before Exceptional &amp; Extraordinary Items and Tax</b>	<b>1,294.98</b>	<b>816.58</b>
Exceptional Items	-	-
<b>Profit/(Loss) before Extraordinary Items and Tax</b>	<b>1,294.98</b>	<b>816.58</b>
Extra Ordinary Items	-	-
<b>Profit/Loss Before Tax</b>	<b>1,294.98</b>	<b>816.58</b>
Current Tax	361.74	224.25
Deferred Tax	7.61	(48.95)
Tax Adjustment of Previous years	10.33	-
<b>Profit/(Loss) for the year</b>	<b>915.30</b>	<b>641.28</b>

## 2. RESULT HIGHLIGHTS

In accordance with the provisions of the Act, and SEBI Listing Regulations, the financial statements of the Company have been prepared in compliance with the Indian Accounting Standards ("Ind AS") prescribed under the Act, read with Companies (Accounts) Rules, 2014, as amended.

During the financial year 2024-2025 your Company has generated revenue from operations of Rs. 34,219.18 Lakh (including other income) as compared with the corresponding figure of previous Financial year of Rs. 22,271.99 (Lakhs) and earns net profit after tax Rs. 915.30 Lakh as compared with the corresponding figure of previous Financial year of Rs. 641.28 Lakh. The total revenue is increased by 11,947.19 Lakh as compared to last year as well as net profit after tax is also increased by 274.02 Lakh as compared to last year.

## 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

"During the financial year, the company's Securities Premium Account increased by ₹432,612,000, reflecting proceeds from the IPO and the preferential issue dated July 2, 2024, and March 24, 2025, respectively. In addition, the company's profit of ₹91,530,000 for the year has been transferred to Reserves and Surplus under the sub-head 'Surplus in Profit and Loss Statement'. Together, these transfers have strengthened the company's financial position and bolstered its reserve base, thereby enhancing capital adequacy to support future business expansion and growth.

## 5. CHANGE IN SHARE CAPITAL

There is change in the share capital of the Company during the financial year 2024-2025 which are as under:

### **PUBLIC ISSUE**

- **Day & Date of Allotment:** 28<sup>th</sup> June, 2024 (Friday)
- **Number of Equity Shares Allotted:** 56,88,000 (Fifty-Six Lakhs & Eighty Eight Thousands Only) Equity Shares.
- **Face Value per Share:** ₹ 10/- Per Equity Share
- **Issue Price per Share:** ₹ 40/- (Rupees Forty Only) Per Equity Share including premium of ₹ 30/- (Rupees Thirty Only) Per Equity share.
- **Total Amount Raised:** ₹ 22,75,20,000 (Rupees Twenty-Two Crore Seventy Five Lakhs & Twenty Thousand)
- **Object of the Issue:** Our Company intends to utilize the Net Proceeds for the following objects ("**Objects of the Issue**"):



1. Working Capital Requirement of the Company

2. General Corporate Purpose

- As a result of the Public Issue, the paid-up share capital of the company increased by ₹ **5,68,80,000 (Five Crore Sixty Eight Lakhs & Eighty Thousands Only)**
- **Therefore** the total paid -Capital of the Company became ₹ **21,46,70,800 (Twenty One Crore Forty Six Lakhs Seventy Thousands Eight Hundred Only.)**

### **PREFERENTIAL ISSUE**

- **Day & Date of Allotment :** 22<sup>nd</sup> March, 2025 (Saturday)
- **Number of Equity Shares Allotted:** 22,98,000 (Twenty Two Lakhs & Ninety Eight Thousand Only) Equity shares.
- **Allottees:** Non- Promoter Category
- **Face Value per Share:** ₹ 10/- Per Equity Share.
- **Issue Price per Share:** ₹ 124/- (Rupees One Hundred & Twenty-Four Only) Per Equity Share including premium of ₹114/- (Rupees One Hundred & Fourteen Only) per Equity share.
- **Total Amount Raised:** ₹ 28,49,52,000 (Rupees Twenty Eight Crore Forty Nine Lakhs & Fifty Two Thousands Only).
- **Object of Issue:** Acquisition of **“Vimlesh Industries Private Limited”** (“the Wholly -owned subsidiary”) which is engaged in the same industry as **“Divine Power Energy limited”** (“the Holding Company”).

**Therefore**, this acquisition offers significant benefits to Divine Power Energy Limited, primarily through a strategy known as **horizontal integration**. This strategy involves a company expanding by acquiring a business that operates at the same level in the value chain within the same industry.

- This Preferential Issue further increased the paid-up share capital of the Company by ₹2,29,80,000 (Rupees Two Crore Twenty Nine Lakhs & Eighty Thousands Only).

- **Therefore, as on 31<sup>st</sup> March, 2025** the total paid -Capital of the Company is ₹23,76,50,800 (Twenty-Three Crore Seventy-Six Lakhs Fifty Thousands Eight Hundred Only.)

## **6. MAJOR EVENTS HELD DURING THE FY 2024-2025.**

There was following major event held in the Company during the Financial year 2024-2025 which are as under:

### **a) INITIAL PUBLIC OFFERING (IPO) AND LISTING ON NSE (EMERGE)**

This is the most significant event for the company in the financial year. The Board Report should detail the success and strategic importance of this milestone.

- **Date of IPO:** the official listing date on the NSE SME is July 2, 2024.
- **Issue Details:** the total issue size is 22.76 crores, the number of shares issued is 56.88 lakh shares, and the issue price per share is ₹40, the upper end of the price band.
- **Purpose of the IPO:** primarily for funding the company's working capital requirements and for general corporate purposes.
- **Market Reception:** the overwhelming response from investors, the significant oversubscription in both retail and non-institutional investor categories, which demonstrates strong market confidence in the company's business model and future prospects.

### **b) FINANCIAL PERFORMANCE AND GROWTH**

The detailed analysis of the company's financial results for the year ended March 31, 2025. This should include key financial metrics and a comparison to the previous year.

- **Revenue Growth:** The substantial year-on-year growth in total revenue, which increased by over 53% in FY 2025. This indicates a strong operational performance and growing market presence.
- **Profitability:** Increase in profit after tax (PAT) and a solid operating profit margin, which demonstrates the company's efficiency and ability to generate healthy returns.
- **Capital Structure:** The changes to the company's balance sheet, including the increase in total assets and equity, primarily due to the fresh issue of shares from the IPO.

### **c) ACQUISITION OF VIMLESH INDUSTRIES PRIVATE LIMITED**

During the financial year under review, your company, Divine Power Energy Limited, successfully completed the acquisition of “**Vimlesh Industries Private Limited**” (the **Wholly-owned Subsidiary**”), a company specializing in the manufacturing of aluminium and copper wires. This strategic move is a significant step towards vertical integration and business expansion.

## ❖ Strategic Rationale for the Acquisition

The Board of Directors approved this acquisition after a thorough evaluation of its potential to create long-term shareholder value and the key strategic objectives of the acquisition which include:

1. **Vertical Integration and Supply Chain Control:** The acquisition of “Vimlesh Industries Private Limited” will enable Divine Power Energy Limited to gain control over a critical part of its supply chain, ensuring a stable and high-quality supply of aluminium and copper wires, which are essential inputs for our core business.
2. **Operational Synergies:** The integration is expected to result in significant cost savings through economies of scale, optimized production processes, and reduced reliance on third-party suppliers.
3. **Business Diversification:** The acquisition provides Divine Power Energy Limited with a foothold in the wire manufacturing sector, diversifying our revenue streams and reducing reliance on a single business segment.
4. **Enhanced Market Position:** The combined strength of both companies will create a more competitive entity with an expanded product portfolio and a stronger market presence.

## 7. NATURE OF BUSINESS

Our company primarily engaged in the manufacturing and supply of various types of wires and strips, which are critical components for the power distribution sector.

The Core Products manufactured by our Company are as follows: Bare Copper and Aluminum Wires/Strips and Winding Copper and Aluminum Wires/Strips.

These products are insulated with materials such as paper, cotton, fiberglass, and super enamel. They are primarily used in the manufacturing and maintenance of transformers, which are essential for regulating voltage and current in power distribution networks. The company has also started producing fiberglass-covered wires and strips for use in electromagnetic coils, expanding its market to industries like solar and automobile ancillaries.

### Manufacturing and Operations:

- The company's manufacturing facility is located in Sahibabad, Ghaziabad (Uttar Pradesh), with a capacity to handle a significant amount of both aluminum and copper per month.
- The business relies on a robust supply chain, with raw materials (copper and aluminum rods) procured from reliable suppliers like NALCO, Birla Copper, and Hindalco.
- The company has a strong presence in North India, with key markets in Uttar Pradesh, Delhi, Uttarakhand, Haryana, Punjab, and Bihar. It has also recently expanded into markets in Karnataka and Gujarat.

## **8. CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the Company during the financial year 2024-2025

## **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 endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholder's 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 18 (Eighteen) meeting of the Board of Director were held as under:

02.05.2024	31.05.2024	10.06.2024	14.06.2024	15.06.2024	24.06.2024
28.06.2024	24.07.2024	06.09.2024	23.10.2024	13.11.2024	29.11.2024
09.12.2024	26.12.2024	15.01.2025	17.02.2025	22.03.2025	26.03.2025

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

S. No.	Name of Directors	DIN	No. of Board Meetings Attended/Entitled to Attend	Attendance at Annual General Meeting
1	Mr. Rajesh Giri	02324760	18	Yes
2	Mr. Vikas Talwar	01709711	18	Yes
4.	Mr. Vikram Grover	09692781	06	Yes
5.	Mrs. Deepika Gaur	07948326	07	Yes
6.	Mrs. Dali Giri	01137115	18	Yes

## 11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Details regarding our Board of Director as on 31st March, 2025 are set forth in table:

Name	Designation	DIN	Date of Appointment	Date of Cessation
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	23/11/2023	--
Mr. Sujeet Kumar Saxena	Chief Financial Officer	--	01/11/2023	--
Mr. Aman Gupta	Company Secretary	--	01/08/2023	18.05.2024
Ms. Swati Bansal	Company Secretary	--	31/05/2024	--

### **Changes in Directors and Key Managerial Personnel during the Financial Year:**

- During the Financial year, there was Change in the Key Managerial Personnel (KMP) of the Company – **Mr. Aman Gupta**, Company Secretary of the Company resigned from his position due to his personal reasons w.e.f. 18<sup>th</sup> May, 2024 and **Ms. Swati Bansal** was appointed as the Company Secretary & Compliance Officer of the Company with effect from May 31, 2024.

### **Retirement by Rotation:-**

In terms of Section 152 of the Companies Act, 2013 Mrs. Dali Giri (DIN: 01137115), 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 Four committees of the Board, namely:

1. Audit Committee.
2. Nomination & Remuneration Committee.
3. Stakeholders' Relationship Committee.
4. Internal Complaints Committee (ICC) for Prevention of Sexual Harassment (POSH)

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

### **Audit committee:**

Your Company has constituted Audit Committee 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, 2025.

<b>Name of Director</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Vikram Grover	Non-Executive Independent Director	Chairman
Mrs. Deepika Gaur	Non-Executive Independent Director	Member
Mr. Dali Giri	Non-Executive Director	Member

During the year under review 05 (Five) meeting of the Audit Committee were held as under:

<b>No. of Meetings of Audit Committee</b>	<b>Name of the Board of Directors Present</b>
10 <sup>th</sup> June, 2024	Mr. Vikram Grover, Mrs. Deepika Gaur and Mrs. Dali Giri
06 <sup>th</sup> September, 2024	Mr. Vikram Grover, Mrs. Deepika Gaur and Mrs. Dali Giri
13 <sup>th</sup> November, 2024	Mr. Vikram Grover, Mrs. Deepika Gaur and Mrs. Dali Giri
29 <sup>th</sup> November	Mr. Vikram Grover, Mrs. Deepika Gaur and Mrs. Dali Giri
17 <sup>th</sup> February, 2025	Mr. Vikram Grover, Mrs. Deepika Gaur and Mrs. Dali Giri

#### **Nomination and Remuneration Committee:**

Your Company has constituted a Nomination and Remuneration Committee 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, 2025.

<b>Name of Director</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Vikram Grover	Non-Executive Independent Director	Chairman
Mrs. Deepika Gaur	Non-Executive Independent Director	Member
Mrs. Dali Giri	Non-Executive Director	Member

During the year under review 02 (Two) meeting of the Nomination and Remuneration Committee were held as under:

<b>No. of Meetings of Audit Committee</b>	<b>Name of the Board of Directors Present</b>
31 <sup>st</sup> May, 2024	Mr. Vikram Grover, Mrs. Deepika Gaur and Mrs. Dali Giri
09 <sup>th</sup> December, 2024	Mr. Vikram Grover, Mrs. Deepika Gaur and Mrs. Dali Giri

### Stakeholders' Relationship Committee:

Your Company has constituted a Stakeholders' Relationship Committee 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, 2025:

<b>Name of Director</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mrs. Deepika Gaur	Non-Executive Independent Director	Chairman
Mrs. Dali Giri	Non-Executive Director	Member
Mr. Rajesh Giri	Managing Director	Member

During the year under review 01 (One) meeting of the Nomination and Remuneration Committee were held as under:

<b>No. of Meetings of Audit Committee</b>	<b>Name of the Board of Directors Present</b>
29 <sup>th</sup> November, 2024	Mrs. Deepika Gaur, Mrs. Dali Giri and Mr. Rajesh Giri

### Internal Complaints Committee (ICC) for Prevention of Sexual Harassment (POSH):

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Position</b>
Mrs. Dali Giri	Presiding Officer	Non- Executive Director
Mrs. Archana Srivastava	Internal Member of the Committee	HR
Mr. Anuj Talwar	Internal Member of the Committee	General Manager
Ms. Ruchika Chopra	External Member of the Committee	Practicing Company Secretary

During the year under review 01 (One) meeting of the Nomination and Remuneration Committee were held as under:

<b>No. of Meetings of Audit Committee</b>	<b>Name of the Board of Directors Present</b>
16 <sup>th</sup> May, 2024	Mrs. Dali Giri, Mrs. Archana Srivastava, Mr. Anuj Talwar and Mrs. Ruchika Chopra

## 13. SECRETERIAL 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 2024-2025.



#### **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 fulfillment 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**

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors, confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred or disqualified from holding the office of director under any order of MCA, SEBI or other regulator. The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

## **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 Friday, 29th November, 2024** at Registered office of the Company 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**

In accordance with Section 178 of the Act and the SEBI Listing Regulations, the Board has adopted a Nomination and Remuneration Policy which outlines the procedures and guidelines for the identification, evaluation, and determination of the remuneration for Directors, Key Managerial Personnel and Senior Management. It also specifies the criteria for assessing the qualifications, positive attributes, and independence of Directors, along with other matters as mandated under the Act and SEBI Listing Regulations. During the year under review, the Nomination and Remuneration Policy was amended inter-alia to ensure alignment with the prevailing legal requirements to reflect the intent of the law in letter and in spirit. The salient features of the Nomination and Remuneration Policy of the Company are annexed as **“Annexure-I”** to this Report. The detailed policy is also available on the website of the Company at [www.dpel.in](http://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, 2025 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 of 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, 2025. 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 **Pooja Verma & Company**, Cost Accountants, as the Cost Auditors, to conduct the Cost Audit of your Company for the Financial Year ended March 31, 2025. The Cost Auditors submitted their report for Financial Year 2024-2025 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 **Pooja Verma & Associates**, Cost Accountants, as Cost Auditors of the Company for Financial Year 2025-2026 at a remuneration of `Rs. 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 2025-2026, 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. Sumit Bajaj & Associates**, Company Secretaries, as the Secretarial Auditor for conducting the Secretarial Audit of your Company for the Financial Year ended March 31, 2025. 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 2024-2025.

## **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 any Regulators, Courts or Tribunals during the financial year that would impact the going concern status of the Company or its future operations continue in the normal course of business.

## **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 2024-2025 is uploaded on the website of the Company and can be Accessed at [www.dpel.in](http://www.dpel.in)

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

There is no money lying to 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, 2025, 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](http://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- IV”**

## **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 2024-2025.

## **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-V**” 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 2024-2025, the Company has constituted Risk Management Policy, which is uploaded on the website of the Company i.e. [www.dpel.in](http://www.dpel.in)

### **32. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company is committed to playing an active role in transforming communities by creating long-term value for all stakeholders and improving their socioeconomic well-being. We believe in fostering business growth in a socially and environmentally responsible manner.

During the financial year under review 2024-2025. The provision of section 135 of the Companies Act, 2013 regarding CSR is applicable to the company.

In line with the provisions of Section 135 of the Companies Act, 2013, and the rules framed thereunder, the Company has a comprehensive CSR Policy. The said policy is available on the Company's website at [www.dpel.in](http://www.dpel.in). The Obligation of CSR Committee is not applicable to the Company, the Board of Directors have been actively engaged in fulfilling the Company's social and environmental obligations.

Our CSR policy, duly approved by the Board of Directors, outlines our commitment to operating in an economically, socially, and environmentally sustainable manner. We are dedicated to implementing projects that align with the national development agenda and the focus areas specified under Schedule VII of the Companies Act, 2013.

During the financial year, the average net profit of the Company for the three immediately preceding financial years, as calculated under the provisions of

Section 198 of the Companies Act, 2013, was Rs. 46574010.03. Accordingly, the Company's prescribed CSR expenditure for the year was Rs. 931480.20 the Board is pleased to report that the Company has spent ₹10 Lakhs on various CSR activities during the year, which is in compliance with the prescribed CSR obligation.

The details of the projects and programs undertaken, along with the expenditure incurred, are provided in the "Annual Report on CSR Activities"

### **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 –VI"** 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 2024-2025.

### **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 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 website of the Company at [www.dpel.in](http://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. The Posh Policy of the Company can be accessed at website of the Company at [www.dpel.in](http://www.dpel.in)

### **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 aspects 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.

### **39. 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 BOARD  
FOR DIVINE POWER ENERGY LIMITED**

**Date: 04<sup>th</sup> September, 2025  
Place: New Delhi**

**RAJESH GIRI  
(Managing Director)  
DIN: 02324760**

**VIKAS TALWAR  
(Director)  
DIN: 01709711**

**“ANNEXURE-I”**  
**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.

**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;
- **“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.

## **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 a 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

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

**Date: 04<sup>th</sup> September, 2025**  
**Place: New Delhi**

**RAJESH GIRI**  
**(Managing Director)**  
**DIN: 02324760**

**VIKAS TALWAR**  
**(Director)**  
**DIN: 01709711**



# Sumit Bajaj & Associates

(Practicing Company Secretaries)

Office Address: Office No.401, Surya Kiran Building, K.G. Marg, New Delhi-110001

Email Id: [cssumitbajaj@gmail.com](mailto:cssumitbajaj@gmail.com), Tel: +91-9910613098

Registration No. S2019DE677200, Peer Review No. 6546/2025

---

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31/03/2025

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

To,

The Members,

**Divine Power Energy Limited**

Unit No. Offices, First Floor, CSC-II, B-Block,

Surajmal Vihar, East Delhi, Delhi, India, 110092

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Divine Power Energy Limited** (hereinafter called the "Company"). (CIN: U31300DL2001PLC112176) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly, expressing my opinion thereon.

Based on our inspection, verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 has possibly complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not Applicable during the Audit Period)**



# Sumit Bajaj & Associates

(Practicing Company Secretaries)

Office Address: Office No.401, Surya Kiran Building, K.G. Marg, New Delhi-110001

Email Id: [csumitbajaj@gmail.com](mailto:csumitbajaj@gmail.com), Tel: +91-9910613098

Registration No. S2019DE677200, Peer Review No. 6546/2025

- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the audit period)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(No buyback was done during the year)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

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

1. Secretarial Standard issued by The Institute of Company Secretaries of India with respect to board and general meetings.
2. The Listing Agreement entered into by the Company with NSE Limited (NSE Emerge) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors.

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

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that:

- a. The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 & Regulation 17 of LODR. The Composition of the board as on 31<sup>ST</sup> March, 2025 is as follows:

Sr. No.	Name of Director	Designation
1.	Vikas Talwar	Executive Director
2.	Rajesh Giri	Managing Director





# Sumit Bajaj & Associates

(Practicing Company Secretaries)

Office Address: Office No.401, Surya Kiran Building, K.G. Marg, New Delhi-110001

Email Id: [cssumitbajaj@gmail.com](mailto:cssumitbajaj@gmail.com), Tel: +91-9910613098

Registration No. S2019DE677200, Peer Review No. 6546/2025

3.	Deepika Gaur	Independent Director
4.	Vikram Grover	Independent Director
5.	Dali Giri	Non- Executive Director

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

c. All decisions at Board Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors as the case may be.

d. I further report that as represented by the Company and relied upon by me 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.

e. I further report that during the audit period, the following are the events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards taken place:

- i. **The Company has undertaken a Initial Public Offer involving the allotment of 5,690,000 equity shares at an issue price of ₹40 per share (inclusive of a premium of ₹30 per share), pursuant listing made on 02<sup>nd</sup> July, 2024.**
- ii. **The Company has undertaken a Preferential Offer involving the allotment of 22,98,000 equity shares at an issue price of ₹124 per share (inclusive of a premium of ₹114 per share), pursuant listing made on 22<sup>nd</sup> March, 2025.**

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that as informed to us, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the audit period there was no other event/action having major bearing on the



# Sumit Bajaj & Associates

(Practicing Company Secretaries)

Office Address: Office No.401, Surya Kiran Building, K.G. Marg , New Delhi-110001

Email Id: [csumitbajaj@gmail.com](mailto:csumitbajaj@gmail.com), Tel: +91-9910613098

Registration No. S2019DE677200, Peer Review No. 6546/2025

---

Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

For Sumit Bajaj & Associates  
(Practicing Company Secretary)  
FRN: S2019DE677200

Date: 30-08-2025

Place: New Delhi

UDIN: A045042G001116310

CS Sumit Bajaj  
(Proprietor)  
C. P. No: 23948  
M. No.: 45042

*\*This report is to be read with our letter of even date which is annexed as Annexure-A forming part of an integral.*



# Sumit Bajaj & Associates

(Practicing Company Secretaries)

Office Address: Office No.401, Surya Kiran Building, K.G. Marg, New Delhi-110001

Email Id: [cssumitbajaj@gmail.com](mailto:cssumitbajaj@gmail.com), Tel: +91-9910613098

Registration No. S2019DE677200, Peer Review No. 6546/2025

---

Annexure-A

To,

The Members,

**Divine Power Energy Limited**

Unit No. Offices, First Floor, CSC-II, B-Block,

Surajmal Vihar, East Delhi, Delhi, India, 110092

Our report is to be read along with this letter.

- I. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.
- II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.
- IV. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- V. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- VI. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For Sumit Bajaj & Associates  
(Practicing Company Secretary)  
FRN: S2019DE677200

Date: 30-08-2025

Place: New Delhi

UDIN: A045042G001116310

CS Sumit Bajaj  
(Proprietor)  
C. P. No: 23948  
M. No.: 45042

**“ANNEXURE – III”**

**Form No. E-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.

**1. Details 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:
M/s Viraj Upkram Private Limited	Job Work Expenses, Job Work Income, Sale & Purchase of Goods	N/A	As per mutual agreement	23.10.2024	Nil
Mrs. Dali Giri	Rent	11 Months	Silent terms of Contract are given in Rent Agreements	23.10.2024	Nil



Mrs. Pratibha Talwar	Rent	11 Months	Silent terms of Contract are given in Rent Agreements	23.10.2024	Nil
-------------------------	------	--------------	---	------------	-----

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

<b>Date: 04<sup>th</sup> September, 2025</b> <b>Place: New Delhi</b>	<b>RAJESH GIRI</b> <b>(Managing Director)</b> <b>DIN: 02324760</b>	<b>VIKAS TALWAR</b> <b>(Director)</b> <b>DIN: 01709711</b>
---	--	--

## **“ANNEXURE-IV”**

### **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.

In furtherance of our growth and expansion plans, our Company undertook an Initial Public Offering (IPO) of its equity shares and was successfully listed on the “National Stock Exchange of India Limited” (“NSE”) SME on 02<sup>nd</sup> July,, 2024. The listing marked a significant milestone in the Company’s journey, enabling us to access capital markets, enhance visibility, and strengthen our financial position to support future business objectives.

In Pursuant to the Initial Public Offering (“IPO”) of 56.9 lakh Equity Shares having a face value of ₹10/- each at a price of ₹ 40 per Equity Share, the upper end of the price band. The Equity Shares of our Company are listed and admitted to dealings on the NSE SME Platform, specify as applicable under the Symbol “DPEL”

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

Divine Power Energy Limited” operates in a dynamic and evolving power and electrical equipment industry. With the rising demand for reliable and efficient energy transmission solutions, the Company is well-positioned to leverage upcoming opportunities while addressing industry challenges effectively.

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

**Growing Power Sector:** The Indian electrical equipment market is projected to continue its growth trajectory, driven by increasing energy demand, a focus on the significant government investments in power infrastructure. As the government revamps and upgrades the power grid, there will be a continued demand for the company's core products.

**Product Diversification:** The company has identified new avenues for growth by planning to enter the ancillary industries with its products, specifically tinned copper wires. This diversification can reduce its dependence on the power and transformer sectors and open up new markets for its products.

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 recognizes several risks that could impact operations. Key risk factors include volatile input costs (copper and aluminium prices), intense

industry competition, regulatory changes and macroeconomic volatility. For instance, the MD&A notes that “since major raw material for our company is copper and aluminium, our margins are mainly linked to commodity prices” and that overall “the macro-economic situation will remain challenging” with high inflation, interest rates and currency pressures.

In its prospectus, Divine Power lists numerous potential disruptors such as increased competition in the power distribution industry, rapid technology changes, and general economic uncertainties.

It also emphasizes long-term supply contracts and a reliable vendor base (NALCO, Hindalco, etc.) to reduce procurement risk.

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:

Particulars	(INR Lakhs)	
	2025	2024
Revenue from Operations	34,166.78	22,208.00
Other Income	52.40	63.99
Total Income	34,219.18	22,271.99
Profit/(Loss) Before Tax	1,294.98	816.58

The financial performance of your Company has been further explained in the Directors’ Report of your Company for the year ended 31<sup>st</sup> March, 2025 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.

## **10. Year on Year Financial Performance During FY 2024–25**

Divine Power Energy Limited delivered strong growth across all key financial parameters compared to FY 2024-2025.

- Revenue grew by 54%, increasing from ₹222.08 Cr in FY 2023–24 to ₹342 Cr in FY 2024–25. This growth was driven by higher order execution, stronger demand in the power and transformer sector, and improved capacity utilization.
- Net Profit rose by 42.8%, from ₹6.41 Cr to ₹9.15 Cr. While profitability improved, the Operating Profit Margin witnessed a slight moderation from ~6.47% in FY 2023–24 to ~5.75% in FY 2024–25, primarily on account of raw material price fluctuations and increased finance costs due to business expansion.
- Share Capital increased by 50.9%, from ₹15.78 Cr to ₹23.8 Cr, reflecting fresh infusion of equity capital post conversion to a public company and IPO listing.
- Reserves & Surplus registered a sharp rise of 536.6%, reaching ₹62.3 Cr in FY 2024–25 from ₹9.79 Cr in the previous year. This reflects retained earnings, premium from fresh capital raised, and strengthening of the company's financial base.
- Total Liabilities increased significantly by 174.5%, from ₹63.33 Cr to ₹173.8 Cr, indicating higher borrowings and trade liabilities to support increased scale of operations.
- Net Worth (Equity) strengthened by 236.5%, moving from ₹25.57 Cr in FY 2023–24 to ₹86.07 Cr in FY 2024–25, underscoring a stronger balance sheet and improved shareholder value post IPO.

**Date: 04<sup>th</sup> September, 2025**  
**Place: Delhi**

**RAJESH GIRI**  
**(Managing Director)**  
**DIN: 02324760**

**VIKAS TALWAR**  
**(Director)**  
**DIN: 01709711**

## **“ANNEXURE – V”**

### **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 equipments:** 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:** Nil and **Outgo- Expenses** Rs.44.70 Lakhs.

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

**Date: 04<sup>th</sup> September, 2025  
Place: New Delhi**

**RAJESH GIRI  
(Managing Director)  
DIN: 02324760**

**VIKAS TALWAR  
(Director)  
DIN: 01709711**

## **“ANNEXURE- VI”**

**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 2024-2025 is as follows:

<b>Name of Director/ key Managerial Personnel</b>	<b>Designation</b>	<b>Ratio of remuneration of Director to the Median Remuneration</b>	<b>% Increase in Remuneration</b>
Mr. Rajesh Giri	Managing Director	NA	NA
Mr. Vikas Talwar	Executive Director	08.00:1	30.43%
Mrs. Dali Giri	Non-Executive Director	08.00:1	NA
Mr. Vikram Grover	Independent Director	NA	NA
Mrs. Deepika Gaur	Independent Director	NA	NA
<b>Key Managerial Personal</b>			
Mr. Sujeet Kumar Saxena	Chief Financial Officer	2.33:1	180%
Ms. Swati Bansal	Company Secretary	NA	NA

**Note:** The aforesaid details are calculated on the basis of remuneration for the financial year 2024-2025 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 2024-2025, as compared to financial year 2023-2024 is 4.26%**
- 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 2024-2025, as compared to financial year 2023-2024 is 7.47% 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, 2025:** 40 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  
FOR DIVINE POWER ENERGY LIMITED**

**Date: 04<sup>th</sup> September, 2025**  
**Place: New Delhi**

**RAJESH GIRI**  
**(Managing Director)**  
**DIN: 02324760**

**VIKAS TALWAR**  
**(Director)**  
**DIN: 01709711**

### **“ANNEXURE” – Statement of Top 10 Employees**

- Statement containing names of **top 10 (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 are as under:

Serial No.	Name of the Employee	Designation	Remuneration received	Nature of Employment	Qualification & Experience of the Employee	Date of commencement of employee	Age of such employee	% of equity shares held by the employee in the company
1.	VIKAS TALWAR	DIRECTOR	200000	Permanent	B.Com (22 Years)	01/08/2023	55	13.4%
2.	SUJEET KUMAR SAXENA	CFO	80000	Permanent	B.Com (38 Years)	01/04/2006	59	Nil
3.	SIDDHARTH SAXENA	MANAGER ACCOUNTS	60000	Permanent	B.A. L.L.B pursuing M.B.A. (6 Years)	01/04/2024	28	Nil
4.	SWATI BANSAL	COMPANY SECRETARY & COMPLIANCE OFFICER	45000	Permanent	CS, B.com, Pursuing L.L.B (4 Years)	01/06/2024	27	Nil
5.	ROHIT SHARMA	SR. ACCOUNTANT	32000	Permanent	B.Com (10 Years)	27/02/2024	28	Nil
6.	RAM VIJAY	MACHINE OPERATOR	30000	Permanent	5 <sup>TH</sup> (12 Years)	27/02/2024	45	Nil
7.	RAKESH KUMAR	FLOOR SUPERVISOR	27500	Permanent	12 <sup>TH</sup> (25 Years)	01/10/2015	56	Nil
8.	ARCHANA	HR EXECUTIVE	25000	Permanent	M.B.A. (12 Years)	21/08/2024	33	Nil
9.	RAMESH SINGH	MACHINE OPERATOR	25000	Permanent	6 <sup>th</sup> (32 Years)	27/02/2024	49	Nil
10.	ANSUL BHARDWAJ	OFFICE EXECUTIVE	20700	Permanent	12 <sup>th</sup> (13 years)	15/04/2012	39	Nil

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

**Date: 04<sup>th</sup> September, 2025  
Place: New 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 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

### **Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

### **Management's Responsibility for the Financial Statements**

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so, the Board of Directors' are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

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

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

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

- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
    - (d)
      - (A) No Final Dividend has been proposed by the Board of Directors of the Company in the previous year.
      - (B) No Interim dividend has been declared and paid by the Company during the year.
      - (C) No Final Dividend has been proposed by the Board of Directors of the Company for the year.
  - v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For VAPS & Company**  
Chartered Accountants  
ICAI Firm Registration Number: 003612N

**Vinayak Aggarwal**  
Partner  
Membership Number: 537842  
UDIN : 25537842BNIAMT9049

Place : New Delhi  
Date : May 29, 2025

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

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

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For VAPS & COMPANY**

Chartered Accountants

ICAI Firm Registration No : 003612N

**Vinayak Aggarwal**

Partner

Membership Number: 537842

UDIN : 25537842BNIAMT9049

Place : New Delhi

Date : May 29, 2025



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

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

**Amount in INR Lakhs**

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

\* Refer Note 15 to the financial statements.

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

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

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

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

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

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



end which is required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the Act.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no unspent amounts in respect of ongoing projects requiring transfer to a special account in compliance with the provisions of sub-section (6) of section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.
- xxi. The provisions relating to preparation of Consolidated Financial Statements are not applicable to the Company during the year. Therefore, reporting under clause 3(xxi) of the order is not applicable to the Company.

For **VAPS & COMPANY**

Chartered Accountants

ICAI Firm Registration Number : 003612N

**Vinayak Aggarwal**

Partner

Membership Number: 537842

UDIN : 25537842BNIAMT9049

Place : New Delhi

Date : May 29, 2025

## Divine Power Energy Limited

(Formerly known as 'PDRV Enterprises Private Limited')

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

CIN: L31300DL2001PLC112176

### BALANCE SHEET AS AT MARCH 31, 2025

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

See accompanying notes to the financial statements

1-45

In terms of our report attached

#### For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number : 003612N

#### 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 : May 29, 2025

**Sujeet Kumar Saxena**

Chief Financial Officer

**Swati Bansal**

Company Secretary &  
Compliance Officer

**Divine Power Energy Limited**

(Formerly known as 'PDRV Enterprises Private Limited')

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

CIN: L31300DL2001PLC112176

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

Amount in INR Lakhs

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

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

1-45

**For VAPS & Company**

Chartered Accountants

ICAI Firm Registration Number : 003612N

**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 : May 29, 2025

**Sujeet Kumar Saxena**

Chief Financial Officer

**Swati Bansal**Company Secretary &  
Compliance Officer

## Divine Power Energy Limited

(Formerly known as 'PDRV Enterprises Private Limited')

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

CIN: L31300DL2001PLC112176

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

Amount in INR lakhs

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

See accompanying notes to the financial statements

In terms of our report attached

#### For VAPS & Company

Chartered Accountants

ICAI Firm Registration Number : 003612N

**Vinayak Aggarwal**

Partner

For and on behalf of  
Divine Power Energy Limited

**Vikas Talwar**

Director

**Rajesh Giri**

Director



Membership Number : 537842

DIN:01709711

DIN: 02324760

Place: New Delhi

Date : May 29, 2025

**Sujeet Kumar Saxena**  
Chief Financial Officer

**Swati Bansal**  
Company Secretary &  
Compliance Officer

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

**1. General Information**

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

**2. Summary of Significant Accounting Policies**

**2.1 Basis of Preparation**

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

**2.2 Operating Cycle**

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

**2.3 Use of Estimates**

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

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

**2.4 Revenue Recognition**

**(i) Sale of Goods**

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

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

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

**(ii) Interest Income**

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

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

**2.5 Inventories**

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

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

**2.6 Provisions and Contingencies**

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

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

**2.7 Intangible Assets**

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

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

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

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

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

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

## Notes to the Financial Statements

### 2.8 Property, Plant and Equipment

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

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

### 2.9 Depreciation Of Property, Plant And Equipment

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

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

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

### 2.10 Cash and Cash Equivalents

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

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

**2.11 Cash Flow Statement**

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

**2.12 Taxes on Income**

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

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

**2.13 Earnings per Share**

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

**2.14 Post-employment obligations**

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



#### Defined benefit plans:

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

3 Share Capital

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

a) Reconciliation of the number of shares and amount outstanding

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

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

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

c) Details of Equity Shares held by promoters

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

d) Rights, Preferences and restrictions attached to equity shares

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

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

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

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

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

Utilisation of IPO Proceeds

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

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

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

g) Preferential issue of Equity shares

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

Further, the shareholders approved the aforesaid issuance and allotment of 22,98,000 equity shares of INR 124.00 each vide resolution dated March 22,2025.Proceeds from the issue were utilised for the acquisition of a company. i.e. Vimlesh Industries Private Limited (Refer Note 42).

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

**Amount in INR Lakhs**

**4 Reserves and Surplus**

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

**5 Borrowings(Long Term)**

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

**\* Note on Security of Loans**

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

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

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

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

Guarantee: Personal Guarantees of the Directors & Individuals:

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

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

**Collateral:**

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

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

**Collateral:**

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

Guarantee: Personal Gurantee of Directors & Individuals.

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

**6 Deferred Tax Assets / Liabilities (Net)**

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

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

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

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

**Amount in INR Lakhs**

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

**7 Long Term Provisions**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Provision for Gratuity	19.32	-
<b>Total</b>	<b>19.32</b>	<b>-</b>

**8 Borrowings(Short Term)**

<b>Particulars</b>	<b>As at March 31,2025</b>	<b>As at March 31,2024</b>
<b><u>Secured</u></b>		
Current maturities from long term borrowings	571.96	363.58
Loans repayable on Demand^	5,710.76	4,972.23
<b><u>Unsecured</u></b>		
Channel Financing from:		
- Financial Institutions	-	9.19
- Others	-	-
Loan from Directors (Refer Note 32)	128.98	21.98
<b>Total</b>	<b>6,411.70</b>	<b>5,366.98</b>

**^Note on security against cash credit :**

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

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

Guarantee: Personal Guarantees of the Directors & Individuals:

(a) Mr. Rajesh Giri

(b) Mr. Vikas Talwar

(c) Mrs. Pratibha Talwar

(d) Mrs. Dali Giri



**Divine Power Energy Limited**

(Formerly known as 'PDRV Enterprises Private Limited')

Notes to the Financial Statements

Amount in INR Lakhs

**9 Trade Payables**

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

**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	
<b>As at March 31, 2024</b>					
(a) Micro, small and medium enterprises (MSME)	-	-	-	-	-
(b) Others	257.15	0.21	0.00	9.26	266.62
(c) Disputed Dues-MSME	-	-	-	-	-
(d) Disputed Dues-Others	-	-	-	-	-
<b>Total</b>	<b>257.15</b>	<b>0.21</b>	<b>0.00</b>	<b>9.26</b>	<b>266.62</b>
<b>As at March 31, 2025</b>					
(a) Micro, small and medium enterprises	-	-	-	-	-
(b) Others	466.73	48.33	1.61	-	516.67
(c) Disputed Dues-MSME	-	-	-	-	-
(d) Disputed Dues-Others	-	-	-	-	-
<b>Total</b>	<b>981.03</b>	<b>48.76</b>	<b>-</b>	<b>0.00</b>	<b>516.67</b>

**10 Other Current Liabilities**

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

**11 Short Term Provisions**

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

12 Property, Plant and Equipment

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

13 Capital work in Progress

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

Ageing of Capital work in progress is as below :

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

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

14 Non Current Investment

Particulars	As at March 31,2025	As at March 31,2024
<b>Unquoted, fully paid up, pending allotment</b>		
2,15,000 (March 31, 2024: Nil) equity shares of INR 10.00 each in Vimlesh Industries Private Limited - at cost (see note below)	5,583.21	-
<b>Total</b>	<b>5,583.21</b>	<b>-</b>

Note:

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

**15 Long Term Loans and Advances**

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

**16 Other non current assets**

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

**17 Investments**

Particulars	As at March 31,2025	As at March 31,2024
Sovereign Gold Bonds and Gold Coins	6.70	6.70
<b>Total</b>	<b>6.70</b>	<b>6.70</b>

**18 Trade Receivables**

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

**Ageing Schedule as March 31,2024**

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

**Ageing Schedule as on March 31,2025**

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

**19 Inventories**

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

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

**Amount in INR Lakhs**

**20 Cash and cash Equivalents**

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

**21 Other bank balances**

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

**22 Loans and Advances**

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

**23 Other Current Assets**

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

**24 Revenue From Operations**

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

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

**25 Other Income**

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

**26 Cost of Materials Consumed**

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

**27 Purchases of Stock in Trade**

<b>Particulars</b>	<b>Year ended March 31,2025</b>	<b>Year ended March 31,2024</b>
Purchases	1,933.47	1,652.70
<b>Total</b>	<b>1,933.47</b>	<b>1,652.70</b>

**28 Changes in inventories of Finished Goods**

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

**29 Employee Benefit Expenses**

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



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

**30 Finance Cost**

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

**31 Depreciation and Amortisation expense**

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

**32 Other Expenses**

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

**Legal and Professional Charges includes fees to auditors as follows:**

<b>Particulars</b>	<b>Year ended March 31,2025</b>	<b>Year ended March 31,2024</b>
Statutory Audit	3.00	3.00
Tax Audit	1.00	1.00
<b>Total</b>	<b>4.00</b>	<b>4.00</b>

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

**Amount in INR Lakhs except EPS**

**33 Earnings per Share (EPS)**

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

**34 Related Party Disclosure**

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

**1. Description of related parties**

**a) Key Management Personnel(KMP)**

<b>Name</b>	<b>Designation</b>
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
Mr. Sujeet Kumar Saxena^^^	Chief Financial Officer

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

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

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

^^Appointed on May 31,2024

^^^Appointed on November 1,2023

**b) Relatives of Key Management Personnel**

<b>Name</b>	<b>Relation</b>
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**

<b>Name of related party &amp; Nature of relationship</b>	<b>Nature of Transactions</b>	<b>Year ended March 31,2025</b>	<b>Year ended March 31,2024</b>
<b><u>Key Management Personnel (KMP)</u></b>			
Mr. Rajesh Giri	Loan taken	65.00	88.42
	Repayment of Loan taken	13.00	75.17
Mr. Sujeet Kumar Saxena	Salary	7.00	2.50
Mr. Vikas Talwar	Directors Remuneration	24.00	18.40
	Loan taken	55.00	6.40
	Repayment of Loan taken	-	10.50

**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 31,2025	Year ended March 31,2024
<b><u>Relatives of Key Management Personnel</u></b>			
Mrs. Pratibha Talwar	Salary	-	21.60
Mr. Anuj Talwar	Salary	-	17.20
Mrs. Dali Giri	Salary	24.00	-
Mrs. Pratibha Talwar	Rent	0.95	-
Mrs. Dali Giri	Rent	0.95	-
<b><u>Enterprises significantly influenced / controlled by KMP and their relatives</u></b>			
Viraj Upkram Private Limited	Job Work Expense	38.91	32.43
	Job Work Income	63.83	26.67
	Sale of Goods	-	2.73
	Purchase of Goods	1.53	1.51
	Purchase of Machinery	-	-
	Sale of Machinery	15.10	-
Moraphues Enterprises Private Limited	Job Work Expense	0.14	-
	Job Work Income	0.84	-
	Sale of Goods	0.29	-

**3. Closing balance at the end of the year**

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

**35 Earnings in Foreign Currency**

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

**36 Expenses in Foreign Currency**

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

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

**37 Reconciliation of liabilities arising from financing activities**

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

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

**38 Corporate Social Responsibility (CSR)**

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

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

**39 Payable to Micro, Small and medium Enterprises**

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

**40 Employment Benefit Obligations**

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

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

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

**Amount in INR Lakhs**

**(a) Defined Benefit Plans**

**Gratuity**

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

**i) Movement of defined benefit obligation :**

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

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

**ii) Movement of Fair Value of Plan Assets**

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

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

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

**Notes :**

- (1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.
- (2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



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

Amount in INR Lakhs

**iv) Asset Category**

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

**(v) Actual Return on Plan Assets**

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

**(vi) Expected Contributions**

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

**(vii) Sensitivity Analysis**

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

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

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

Particulars	As at March 31,2025	As at March 31,2024
<b>(i) Contingent liabilities</b>		
<b>Claims against the company not acknowledged as debt</b>		
Disputed claims/levies in respect of Goods and Services Tax / Income Tax /		
-Classification of goods	-	-
-Others	1.69	1.69
<b>(ii) Commitments</b>		
-Capital Commitments	-	-

**42 Event occurring after the Balance Sheet date**

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

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

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

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

**43 Financial Ratios**

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

**Explanation of formulas used in calculating ratios :**

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



## **REGISTERED OFFICE**

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

## **CORPORATE OFFICE**

56/1 and 56/2 Industrial Area, Site-  
IV Sahibabad, I.E.Sahibabad, Gha-  
ziabad, Uttar Pradesh, India, 201010



9810161535 & 9811061535



info@dpel.in & cs@dpel.in



www.dpel.in