DIVYASHAKTI LIMITED



AN ENDURING *Leadership*

34th
ANNUAL REPORT
2024 - 2025







Corporate Information

Category	Details
Managing Director	Sri N. Hari Hara Prasad
Directors-	Sri M. Ramakrishna Prasad Smt. Anuradha Anne Sri J. Srinivasa Karunendra Sri P. Mohan Krishna Sri N. Sai Venkateshwara Prasad (Global Executive)
Statutory Auditors	M/s. Pavuluri & Co. Chartered Accountants Plot No. 48, Flat No. 301, "Micasa" Phase-I, Kavuri Hills, Hyderabad – 500033, Telangana, India
Secretarial Auditors	M/s. Puttaparthi Jagannatham & Co. Company Secretaries Flat No. 315, Bhanu Enclave, Adj. ESI Hospital, Sunder Nagar, Hyderabad – 500038, Telangana, India
Chief Financial Officer	Smt. Anuradha Anne
Company Secretary	Mrs. Nilima Kumari
Bankers	ICICI Bank HDFC Bank State Bank of India
Registered Office	Flat Nos. 301 to 304, Divyashakti Complex, 7-1-58, Ameerpet, Hyderabad – 500016, Telangana, India
Factory Location	Survey Nos. 432/1 & 447, Narsapur Village, Medak District, Telangana, India
Website	www.divyashakti.com



MANAGING DIRECTOR'S MESSAGE

N. Hari Hara Prasad
Managing Director

Dear Shareholders,

It is with immense pride and a deep sense of responsibility that I present to you the Annual Report of ***Divyashakti Limited*** *for the Financial Year 2024–25.*

The year under review has been transformative, testing the resilience of industries across the globe, including our own. Yet, amidst macroeconomic headwinds, volatile input costs, and shifting global trade dynamics, ***Divyashakti Limited has not only sustained its performance but also strengthened its operational foundation and strategic position*** *in the Granite and Quartz sector*

We have continued to prioritise ***value-driven growth, operational efficiency, and sustainability*** *as the cornerstones of our business. Through a combination of* ***technological advancement, agile decision-making, and cost optimisation****, we were able to enhance margins and improve productivity across our business verticals. Our proactive focus on* ***reducing logistics and energy costs****, coupled with a greater push towards* ***green energy adoption****, has enabled us to future-proof our operations and align with global ESG standards. Despite subdued sentiment in some key global markets, especially in the housing sector in the United States, our* ***engineered stone division delivered robust growth****, reaffirming the soundness of our diversification strategy. We remain confident that this segment will continue to be a key growth driver in the years to come.*

Looking ahead, we are focused on ***expanding our global footprint****, investing in* ***state-of-the-art manufacturing capabilities****, and enhancing our* ***customer-centric approach****. We are also committed to strengthening our* ***human capital, governance frameworks, and digital infrastructure*** *to sustain long-term stakeholder value.*

This journey would not be possible without the unwavering support of our shareholders, the commitment of our employees, and the trust of our customers and partner On behalf of the Board of Directors and the management team, I extend my heartfelt gratitude to each of you.

As we step into the future, we do so with renewed conviction, strategic clarity, and a steadfast commitment to excellence.

Yours sincerely,
Warm regards,
N. Hari Hara Prasad
Managing Director
Divyashakti Limited

DIVYASHAKTI LIMITED

Regd. Office: 7-1-58, Divyashakti Apartments, Ameerpet,
Hyderabad – 500016, Telangana, India.
Telephone: 91-40-23730240, Fax No. +91-40-23730013,
Website: www.divyashakti.com, Email: info@divyashakti.com,
CIN: L99999TG1991PLC012764

NOTICE

NOTICE is hereby given that the Thirty-Fourth (34th) Annual General Meeting ("AGM") of the Members of Divyashakti Limited will be held on Monday, 29th September 2025 at 11.00 A.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the Following Businesses.

The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at 7-1-58, Divyashakti Apartments, Ameerpet, Hyderabad – 500016, Telangana, India.

ORDINARY BUSINESS:

1. ***To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon.***

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

   "RESOLVED THAT *the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."*

2. ***To declare a dividend on the equity shares of the Company for the financial year ended 31st March, 2025.***

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

   "RESOLVED THAT *as recommended by the Board of Directors, a Final Dividend of ₹2/- (20%) per fully paid-up equity share of ₹10/- each for the financial year 2024-25 be and is hereby declared and the same be paid to the Members of the Company whose names appear in the Register of Members of the Company as on* ***22nd September, 2025."***

3. ***Re-appointment of Smt Anuradha Anne (DIN No. 02802437) as a director liable to retire by rotation.***

   To re-appoint Smt Anuradha Anne (DIN No.02802437) as Director, who retires by rotation and being eligible, has offered herself for re-appointment, and in this regard, to consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution:***

   *"****RESOLVED THAT*** *pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt Anuradha Anne (DIN No.02802437), Director who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment as a Director, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."*

SPECIAL BUSINESS:

4. *To approve material related party transactions:*

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

*"**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 and the rules made there under including any modification or amendments or clarifications thereon, if any, and pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, and pursuant to the Policy of the Company on Related Party Transactions, consent of the members be and is hereby accorded for entering into transactions, including Material Related Party Transactions, in the ordinary course of business at arm's length basis, whether by means of contracts/ arrangements or otherwise, from time to time, with the related parties, provided such transactions, in the opinion of the Board of Directors of the Company, with those related parties are in the ordinary course of business and at arm's length price for the financial year 2025-26 up to the maximum amounts as stated herein below:*

Nature of Transactions as per section 188 of the Companies Act, 2013	***Name of the Director/KMP who is related and nature of their relationship***	***Name of the Related Party Companies***	***Amount (₹ in Crores)***
Export/Supplying Goods/ Availing or rendering of any services	*Sri N. Hari Hara Prasad Managing Director. Family members are Promoters in the firms*	*Cosmos Granite (West)* *Cosmos Granite (South East)* *Cosmos Granite (South West)*	*25.00* *45.00* *10.00*

*"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion, deemed necessary, proper, desirable and to finalize any documents and writings related thereto."*

5 *Approval for Investment in Solar Power Generation Business through Subsidiary (Acquisition of 51% to 55% Stake in Existing Project Entity)*

To consider and, if thought fit, to pass the following resolution as a ***Special Resolution:***

*"**RESOLVED THAT** pursuant to the provisions of Sections 179, 186 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and such other approvals, permissions and consents as may be required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall include any Committee thereof authorised by the Board) to undertake strategic investment(s), either through acquisition or incorporation of a subsidiary, for acquiring a controlling stake (51% to 55%) in an existing solar power project entity, for a proposed aggregate consideration of up to ₹ 150 Crores (Rupees One Hundred Fifty Crores Only), whether in one or more tranches, and on such terms and conditions as may be deemed fit by the Board.*

RESOLVED FURTHER THAT *the Board be and is hereby authorised to determine the final investment structure, negotiate and finalise the terms and conditions of the acquisition and investment, including execution of necessary agreements, documents, declarations and other instruments, and to take all steps and actions necessary for giving effect to this resolution, including obtaining any statutory approvals, filing requisite forms with regulatory authorities and doing such acts and deeds as may be required in connection therewith.*

RESOLVED FURTHER THAT *the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), officer(s) or authorised representative(s) of the Company, to do all such acts, deeds, matters and things as may be necessary or desirable in connection with the aforesaid investment and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further consent or approval of the Members of the Company."*

6. *To approve the appointment of the Secretarial Auditor of the Company:*

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

"RESOLVED THAT *pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions 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 based on the recommendation of the Audit Committee and approval of the Board of Directors, M/s. Puttaparthi Jagannatham and Co., Practising Company Secretaries (Firm Registration No. P2008), be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a continuous term of five (5) consecutive financial years commencing from FY 2025–26 until the conclusion of FY 2029–30, to conduct the secretarial audit of the Company, on such remuneration and terms and conditions as may be determined by the Board of Directors in consultation with the said firm.*

RESOLVED FURTHER THAT *pursuant to Regulation 24A(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (LODR) (Second Amendment) Regulations, 2023, the above appointment shall be for a continuous five-year term as mandated under the said provisions.*

RESOLVED FURTHER THAT *that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."*

For and on behalf of the Board

Sd/-
N. Hari Hara Prasad
Managing Director
DIN: 00354715

Place: Hyderabad,
Date: 01.08.2025

NOTE

1. *Pursuant to General Circular No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), Circular dated October 3, 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI (the Circulars), the Company is convening the 34th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue.*

   In compliance with the applicable provisions of the Companies Act, 2013 (the Act) the Listing Regulations, and MCA Circulars, the 34th AGM of the Company is being held through VC/OAVM on ***Monday, September 29, 2025, at 11:00 A.m. (IST****). The proceedings of the AGM will be conducted at the Registered Office of the Company, 7-1-58 Divyashakthi Apartments, Ameerpet, Hyderabad, Telangana, India, 500016, which shall be the deemed venue of the AGM.*

2. *Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on its behalf, and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for this AGM, and hence, the proxy form, attendance slip, and route map of the AGM are not annexed to this notice.*

3. *Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed. Additional information as per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard -2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India,*

4. *In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate, etc.*

   In case you are holding the Company's shares in physical form, please inform the Company's RTA, viz. M/s. Venture Capital and Corporate Investments Pvt. Ltd, "AURUM" D.No.4-50/p-II/57/4F&5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave, Phase-II, Gachibowli, Hyderabad -500 032, Telangana, India, by enclosing a photocopy of a blank cancelled cheque of your bank account.

5. *As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. M/s. Venture Capital and Corporate Investments Pvt., Ltd, "AURUM" D.No.4-50/p-II/57/4F&5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave, Phase-II, Gachibowli, Hyderabad -500 032, Telangana, India, are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers, dematerialization's and change in the address of the members may be communicated to the RTA.*

6. *Members holding shares in the same name under different Ledger Folios are requested to apply for the consolidation of such Folios and send the relevant share certificates to the RTA/Company.*

7. *Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.*

8. *Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in a single name are advised, in their own interest, to avail the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.*

9. *The Register of Members and Share Transfer Books of the Company will remain closed from **23rd September 2025 to 29th September 2025 (both days inclusive**), for the purpose of determining the eligibility of members for the final dividend on equity shares, if declared at the Annual General Meeting.*

10. *The final dividend of ₹2/- per equity share of face value ₹10/- each (i.e., 20%), as recommended by the Board of Directors, if approved by the shareholders at the ensuing Annual General Meeting, shall be payable to those Members whose names appear in the Register of Members of the Company as on **22nd September 2025**, in case of physical shareholders; and whose names appear in the records of the Depositories (NSDL and CDSL) as beneficial owners as on that date, in case of shares held in dematerialised form*

11. *Members may also note that the Notice of the 34th Annual General Meeting is available on the Company's website **www.divyashakti.com**. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at **info@divyashakti.com**.*

    *In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2024-25 will also be available on the Company's website at **www.divyashakti.com***

    To support the 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ their Depository Participants in respect of shares held in physical/electronic mode, respectively.

12. *Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.*

13. *Additional information, pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015, and pursuant to the Secretarial Standards on general meetings, information in respect of the Directors seeking appointment/reappointment at the AGM, forms part of the Notice. The Directors have furnished the requisite consent /declaration for their appointment/re-appointment.*

14. ***Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):***

    Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose unclaimed dividend and/or shares (if any) have been transferred to IEPF may claim the shares or apply for a refund by making an application to the IEPF Authority in Form IEPF 5, which is available on www.iepf.gov.in.

Members who have not yet encashed the dividend warrants from the financial year ended 31st March, 2016, onwards are requested to forward their claims to the Company's

Registrar and Share Transfer Agents without any further delay. It is in the Members' interest to claim any un-encashed dividends and, for the future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

*It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. It may also be noted that the unclaimed dividend amounts which were lying with the Company up to and in respect of the year ended on **31st March 2017**, have already been transferred to IEPF. Members are requested to contact the Company's Registrar and Share Transfer Agent or the Company to claim the unclaimed/unpaid dividends*

15. *Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.*

16. *Pursuant to the directions/notifications of the Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated.*

17. ***E-VOTING:***

i) *Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM, will be provided by NSDL.*

ii) *The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.*

iii) *The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.*

iv) *Pursuant Section 112 and Section 113 of the Companies Act, 2013, representatives of the members, such as the President of India or the Governor of a State or a body corporate, can attend the AGM through VC/OAVM and cast their votes through e-voting.*

18. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Thursday, 25th September 2025, at 09:00 A.M. and ends on Sunday, 28th September 2025, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log in to the NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on the NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to log in to the NSDL e-Voting website?

1. *Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.*
2. *Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.*
3. *A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.*
   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. *Your password details are given below:*
   a) *If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.*
   b) *If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.*
   c) *How to retrieve your 'initial password'?*
      i) *If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.*
      ii) *If your email ID is not registered, please follow steps mentioned below* ***in process for those shareholders whose email ids are not registered.***
6. *If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:*
   a) *Click on* ***"Forgot User Details/Password?"*** *(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.*
   b) ***Physical User Reset Password?"*** *(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.*
   c) *If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.*
   d) *Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.*
7. *After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.*
8. *Now, you will have to click on "Login" button.*
9. *After you click on the "Login" button, home page of e-Voting will open.*

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. *After successful login at Step 1, you will be able to see the home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.*
2. *After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.*
3. *Select "EVEN" of company for which you wish to cast your vote.*
4. *Now you are ready for e-Voting as the Voting page opens.*

5. *Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.*
6. *Upon confirmation, the message "Vote cast successfully" will be displayed.*
7. *You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.*
8. *Once you confirm your vote on the resolution, you will not be allowed to modify your vote.*

General Guidelines for shareholders

1 *Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pjagan123@gmail.com with a copy marked to evoting@nsdl.co.in.*

2. *It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential. Logins to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.*
3. *In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll-free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in*

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING ON THE RESOLUTIONS PROPOSED IN THIS NOTICE

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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to the Company Secretary at info@divyashakti.com*
2. *For Demat shareholders -, please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to the Company Secretary at info@divyashakti.com*
3. *The Company Secretary shall coordinate with NSDL and provide the login credentials to the above-mentioned shareholder*
4. *Alternatively, a member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.*

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM:

1. *Shareholders will be provided the facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Shareholders may access the same on **Monday, the 29th day of September, 2025, at 11.00 am** through the NSDL e-voting system at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in the shareholder/members login, where the EVSN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by*

following the remote e-Voting instructions mentioned in the notice to avoid last-minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. *Shareholders are advised to join the Meeting through Laptops / IPads for better experience.*
3. *Further, shareholders will be required to allow the camera and use the internet with a good speed to avoid any disturbance during the meeting.*
4. *Please note that participants connecting from mobile devices,tablets, or through Laptop connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.*
5. *Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance, i.e., from **23rd September, 2025 (9.00 a.m IST) to 26th September, 2025 (5.00 p.m. IST),** mentioning their name, demat account number/folio number, email id, mobile number at info@divyashakti.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, i.e., **from 23rd September 2025 (9.00 a.m. IST) to 26th September 2025 (5.00 p.m. IST)** mentioning their name, demat account number/folio number, email id, mobile number at info@divyashakti.com. These queries will be replied to suitably by the Company vide email.*
6. *Those shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time during the AGM.*

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM:

1. *The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.*
2. *Only those shareholders who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.*
3. *If any votes are cast by the shareholders through the e-voting available during the AGM and If the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.*
4. *Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.*

INCOME TAX ON DIVIDEND:

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividends paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020, and amendments thereof. The shareholders are requested to update their PAN with the Company/Registrar & Transfer Agent (in case of shares held in physical mode and depositories in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax at source by email to info@vccipl.com / info@vccilindia.com or info@divyashakti.com. Shareholders are requested to note that if their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty

benefits by sending an email to info@vccipl.com / info@vccilindia.com or info@divyashakti.com. The above documents can be downloaded from the Company's website http://www.divyashakti.com/investor.

*The aforesaid declarations and documents need to be submitted by the shareholders by **5:00 PM IST on or before 21stSeptember, 2025.***

Links for Form 15G & Form 15H:

https://www.divyashakti.com/wp-content/uploads/2020/06/Form_15G.pdf
https://www.divyashakti.com/wp-content/uploads/2020/06/Form_15H.pdf

General Instructions:

a. *The e-voting period commences on **Thursday, 25th September, 2025 at 09:00 A.M. and ends on Sunday, 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 (record date) of 22nd September, 2025,** may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.*

b. *Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2025 and not casting their vote electronically, may only cast their vote through ballot enclosed and send to Mr. Puttaparthi Jagannatham, Advocate, who has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.*

c. *The Scrutinizer shall, within a period of not exceeding 48 hours from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.*

d. *The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on **22nd September, 2025.** The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.divyashakti.com and on the website of NSDL within two days of the passing of the resolutions at the **34th Annual General Meeting** of the Company on **Monday, 29th September, 2025** and communicated to the BSE Ltd.*

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

ITEM NO.4:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, and in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any transaction with a related party that meets the prescribed materiality thresholds requires the prior approval of the shareholders by way of an Ordinary Resolution, provided such transaction is not in the ordinary course of business or not at arm's length price.

In accordance with the Listing Regulations, a transaction with a related party is considered material if it exceeds ₹1,000 Crores or 10% of the annual consolidated turnover of the Company, whichever is lower, as per the latest audited financial statements.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has approved the following related party transactions, which are in the ordinary course of business and at arm's length pricing, but exceed the materiality threshold under Regulation 23. Accordingly, approval of the shareholders (excluding related parties) is being sought.

Disclosures under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014:

Name of the Related Parties:

- *Cosmos Granite (West)*
- *Cosmos Granite (South East)*
- *Cosmos Granite (South West)*

Name of the Related Director/KMP and Nature of Relationship:Sri N. Hari Hara Prasad, Managing Director.His immediate family members and relatives are Promoter-Partners in the aforementioned partnership firms.

Nature of Relationship:These firms qualify as Related Parties under Section 2(76) of the Companies Act, 2013, as Sri N. Hari Hara Prasad's relatives hold significant influence/control as Promoter-Partner.

Nature, Material Terms, Monetary Value, and Particulars of Transactions:

Name of Related Party	Nature of Transaction	Description of Goods/Services	Proposed Maximum Annual Value (₹ in Crores)
Cosmos Granite (West) Cosmos Granite (South East) Cosmos Granite (South West)	Export/Sale, Purchase, Supply, Availing/ Rendering of Services	Export/Supply of Polished Granite Slabs and Engineered Stone Slabs	25.00 45.00 10.00

As per the second proviso to Section 188(1) of the Companies Act, 2013, no member who is a related party shall vote on the resolution, and accordingly, the promoters and interested Directors/KMPs will abstain from voting on this item.

None of the Directors or Key Managerial Personnel of the Company, other than those mentioned above and their relatives, are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as set out in Item No. 4 of the Notice, for approval of the Members by way of an Ordinary Resolution.

ITEM NO.5:

The Company proposes to diversify into the renewable energy segment by investing in a solar power generation business. In this regard, the Board of Directors intends to acquire majority control (ranging from 51% to 55%) in an existing third-party solar power project company which is engaged in solar energy generation. The total cost of the project is estimated at approximately ₹150 Crores, and the acquisition will be undertaken through a subsidiary structure to ensure operational and regulatory efficiency.

This strategic investment aligns with the Company's long-term vision of entering into environmentally sustainable businesses and reducing reliance on grid power, thereby also addressing environmental, social, and governance (ESG) commitments. The move is expected to offer synergies in cost optimisation for captive consumption, better power security, and sustainable growth opportunities.

The proposed investment would be construed as an investment exceeding the limits specified under Section 186(2) of the Companies Act, 2013 and hence requires approval of shareholders by means of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Accordingly, the Board recommends the passing of the resolution as set out in Item No. 5 as a Special Resolution.

ITEM NO.6:

Pursuant to the recent amendment to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as introduced by the SEBI (LODR) (Second Amendment) Regulations, 2023, every listed entity is required to appoint a Secretarial Auditor for a continuous term of up to ***two terms of five consecutive financial years each,*** *subject to approval by the Members at a general meeting.*

In compliance with the above, and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 29th May 2025, approved the appointment of M/s. Puttaparthi Jagannatham and Co., Practising Company Secretaries (Firm Registration No. P2008), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from FY 2025–26 to FY 2029–30, subject to the approval of the Member.

The appointment has been proposed after considering the firm's eligibility, experience, professional standing, independence, and the satisfactory performance during its previous engagements with the Company. M/s. Puttaparthi Jagannatham and Co., established in 1995 and based in Hyderabad, has over three decades of professional experience in corporate legal advisory, secretarial compliance, and governance. The firm is registered with the Institute of Company Secretaries of India (ICSI) and holds a valid peer review certificate issued by ICSI. It has also confirmed that it satisfies all eligibility criteria and is free from any disqualification under the SEBI circular dated 31st December 2024.

The Company has received a consent letter from the firm expressing its willingness to undertake the Secretarial Audit and issue reports in accordance with Section 204 of the Companies Act, 2013 and the applicable rules framed thereunder.

The Board of Directors has approved a remuneration of ₹ 4,50,000 (Rupees Four Lakhs Fifty Thousand only) plus applicable taxes and out-of-pocket expenses for FY 2025–26. For subsequent years within the tenure, the remuneration shall be as determined by the Board on the recommendation of the Audit Committee in consultation with the firm. In addition, the Company may also engage the firm for other services which are statutorily required to be rendered by the Secretarial Auditor under applicable laws from time to time. Such services will be compensated separately on mutually agreed terms.

The Board of Directors may alter and vary the terms and conditions of the appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor and deemed appropriate in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of the accompanying Notice for the approval of the Member.

For and on behalf of the Board

Sd/-
N. Hari Hara Prasad
Managing Director
DIN: 00354715

Place: Hyderabad,
Date: 01.08.2025

Details of Director Seeking Re-appointment

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2)

Particulars	***Details***
Name of the Director	*Smt. Anuradha Anne*
DIN	*02802437*
Father's Name	*Late Sri N.V. Rattaiah*
Date of Birth	*10th July, 1965*
Age	*59 years*
Qualifications	*Master of Commerce (M.Com)*
Date of Appointment on the Board	*12th May, 2017*
Experience	*Over 26 years of extensive experience in Business Administration and Finance*
Nature of Expertise in Specific Functional Areas	*Business Administration and Finance*
Disclosure of Inter-se Relationship with other Directors/KMP	*Sibling of Shri N. Hari Hara Prasad, Managing Director*
Directorship in other Listed Companies	*Nil*
Chairperson/Member of Committees in Divyashakti Limited	*Member – Internal Complaints Committee* *Member – Stakeholders Relationship Committee*
Shareholding in the Company	*4,65,992 Equity Shares*

For and on behalf of the Board

Sd/-
N. Hari Hara Prasad
Managing Director

Place: Hyderabad,
Date: 01.08.2025

Management Discussion and Analysis

The Management of Divyashakti Limited is pleased to present the Management Discussion and Analysis Report for the financial year. This report provides a clear and comprehensive overview of the Company's business operations, industry structure, key opportunities and challenges, and overall performance. It also highlights significant developments, strategic initiatives, associated risks, and the future outlook, offering stakeholders valuable insights into the Company's direction and market positioning.

Economic Overview

Global Economy 2025

The Global economy in 2025 has been charactered by a series of complex challenges and opportunities. According to the latest reports from the International Monetary Fund (IMF) and the World Bank, global growth is projected to remain steady at 3.3% in 2025 and 3.3% in 2026.

While the US economy displayed resilience, Europe and several developing regions faced downgrades due to escalating geopolitical tensions, commodity market disruptions, and heightened concerns over a potential full-scale trade war, particularly in the wake of a political leadership change in the US that tempered expectations of a soft landing. Amid this challenging global backdrop, Emerging Asia emerged as a bright spot, demonstrating relative economic strength. Meanwhile, easing inflationary pressures prompted several countries, including the US, to shift their monetary policy stance. In light of the subdued growth outlook, many advanced economies-initiated interest rate cuts in an effort to support economic activity.

Indian economy

India remains the fastest-growing major economy in the world, though growth is expected to taper in FY2025, albeit from a higher base in the previous year. According to the National Statistical Office (NSO), based on its First Advance Estimates, India's real GDP grew by 6.40%, down from 9.20% in the year-earlier period.

Nominal GDP for FY25 is estimated at ₹ 33.10 lakh crore (US$ 3.8 trillion) with growth rate of 9.9%, compared to ₹ 30.12 lakh crore (US$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with the Government's continued emphasis on capital expenditure, are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at ₹ 37.31 lakh crore (US$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India's GDP growth trend (%)

According to the January 2025 edition of the World Bank's Global Economic Prospects (GEP) report, India's economy is expected to grow steadily at 6.7% in both FY2026 and FY2027.

FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 E
9.10%	7.0%	8.20%	6.40%	6.70%

Industry overview and outlook

Global Granite Industry and Key Trends

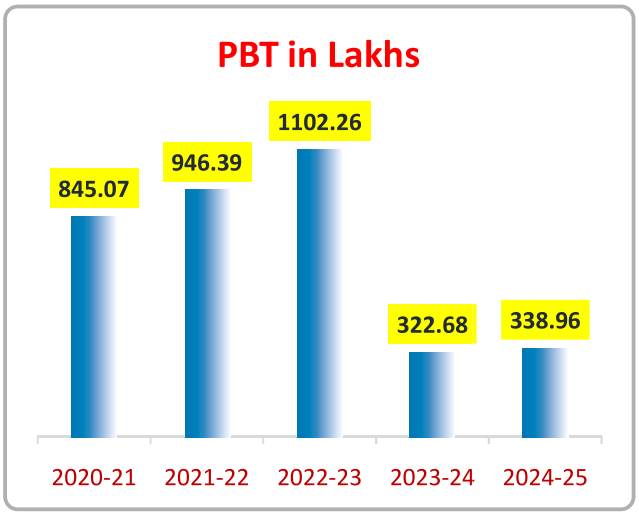
The global granite market was valued to reach a market size of USD 19.97 Billion in 2024. The industry is expected to grow at a CAGR of 2.30% during the forecast period of 2025-2034. The growing demand for natural stone in the construction and interior design sectors is a key driver of the granite market. Granite's durability, aesthetic appeal, and versatility in applications such as countertops, flooring, and facades drive its popularity, thus aiding the market growth to attain a valuation of USD 25.07 Billion by 2034.

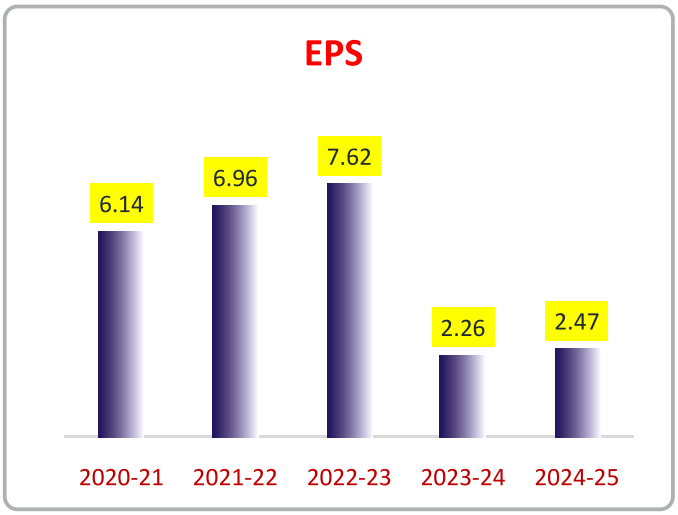
Quartz

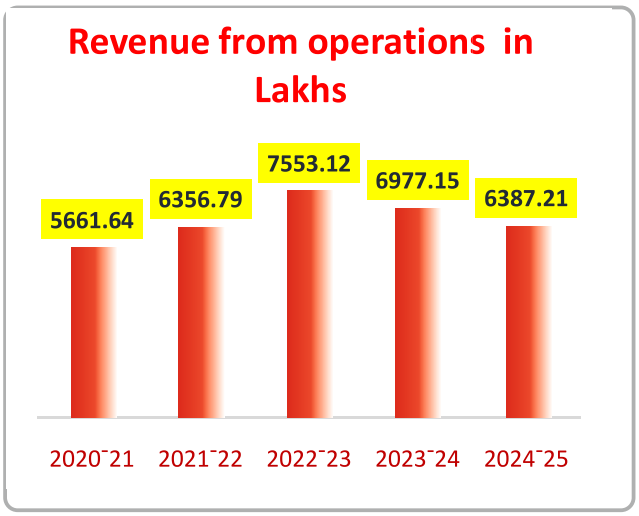
Engineered Stone Market in 2025 is evaluated at USD 7.20 billion. The global market size was more than USD 12.22 billion in 2033 and is anticipated to grow at a CAGR of around 5.44%, reaching USD 12.22 billion revenue by 2033. Asia pacific is expected to bring in USD 3.67 billion by 2033, driven by increasing use of engineered stone in interior.

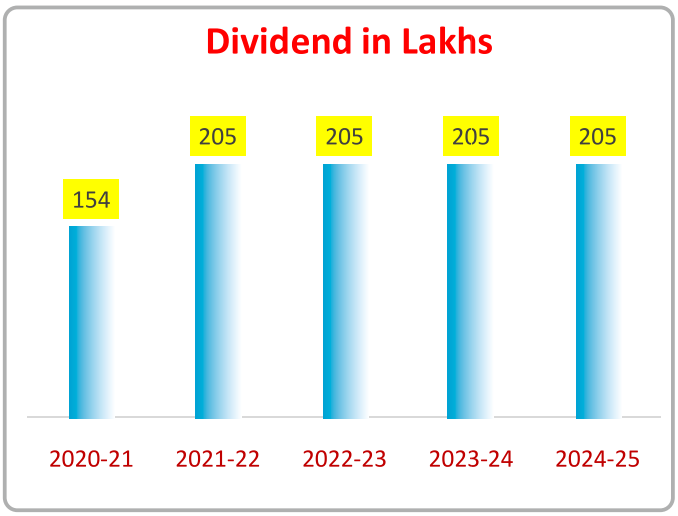
The primary reason behind the growth of the engineered stone market is the increasing demand for engineered stone across the world.

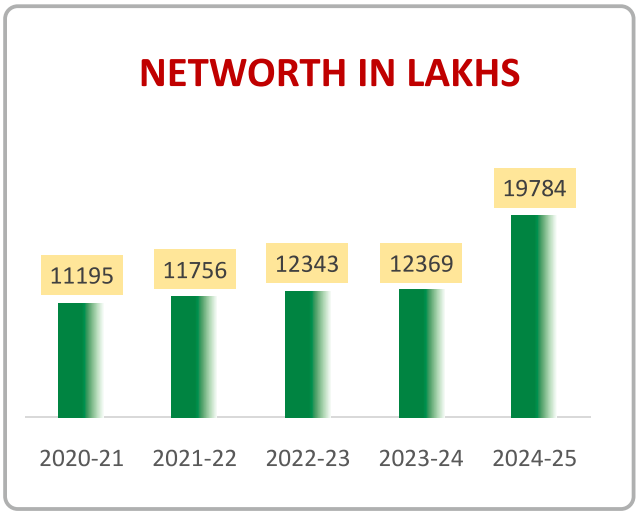
As we look ahead, we anticipate subdued granite sales in FY 2025, driven by ongoing challenges in the U.S. housing market. Nevertheless, we remain optimistic about the performance of our engineered stone segment, with encouraging prospects for both revenue growth and improved profitability.

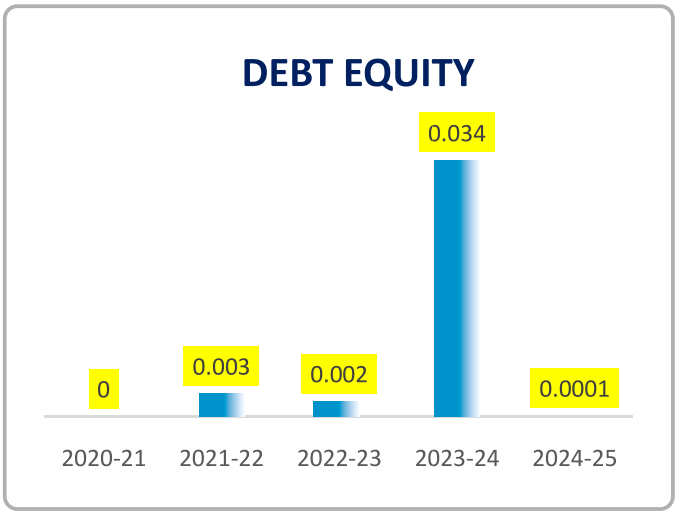

PBT in Lakhs
845.07
946.39
1102.26
322.68
338.96
2020-21
2021-22
2022-23
2023-24
2024-25


EPS
6.14
6.96
7.62
2.26
2.47
2020-21
2021-22
2022-23
2023-24
2024-25


Revenue from operations in Lakhs
5661.64
6356.79
7553.12
6977.15
6387.21
2020-21
2021-22
2022-23
2023-24
2024-25


Dividend in Lakhs
154
205
205
205
205
2020-21
2021-22
2022-23
2023-24
2024-25


NETWORTH IN LAKHS
11195
11756
12343
12369
19784
2020-21
2021-22
2022-23
2023-24
2024-25


DEBT EQUITY
0
0.003
0.002
0.034
0.0001
2020-21
2021-22
2022-23
2023-24
2024-25

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 34th Annual Report of your Company ("the Company" or "Divyashakti"), along with the Audited financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS

Particulars	Year ended 31.03.2025 (Rs. in Lakhs)	Year ended 31.03.2024 (Rs. in Lakhs)
Revenue from operations	**6387.22**	6977.14
Other Income	**448.72**	285.95
Gross Operating Profit before Depreciation, Finance Cost, and Taxes	**596.52**	578.11
Profit after depreciation But before Exceptional Items and Taxes	**338.97**	322.68
Profit after Exceptional items	**338.97**	322.68
Profit after Tax	**253.60**	232.04
Appropriations:		
General Reserves	**48.22**	26.66
Proposed Dividend	**205.38**	205.38
Total	**253.60**	232.04

1A. SUMMARY OF COMPANY'S OPERATIONAL AND FINANCIAL PERFORMANCE:

During the FY 2024–25, the Company recorded a decline of 8.45% in revenue from operations, amounting to ₹ 6,387.22 Lakhs, as compared to ₹ 6,977.15 Lakhs in the previous financial year.

Despite the reduction in topline revenue, the Company reported a marginal increase in Profit Before Tax, which stood at ₹ 338.96 Lakhs, up from ₹ 322.68 Lakhs in the preceding year, reflecting a growth of 4.80%. This improvement is attributable to prudent cost management and operational efficiencies implemented during the year. However, overall profitability remained under pressure due to persistent macroeconomic headwinds and industry-specific challenges.

The global quartz industry witnessed a substantial oversupply during the year, resulting in intense pricing pressure and heightened competition. This, coupled with a significant slowdown in demand from the U.S. market—driven by elevated interest rates and sustained inflation—led to stagnant market conditions and constrained pricing power. These factors collectively impacted the Company's revenue realisation and overall financial performance during the year under review.

2. DIVIDEND:

The Board of Directors is pleased to recommend the declaration of a final dividend amounting to Rs. 2.00 per share (20% on the face value of Rs. 10/-) for FY 24-25, aggregating an amount of Rs. 205.38 Lakhs. The said dividend, if approved by the Members at the ensuing Annual General Meeting ('the AGM'), will be paid to those Members whose name appears on the register of Members of the Company.

In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), the Company has formulated a Dividend Distribution Policy.

The recommended dividend is in line with our Company's dividend policy, which is available on the Company's Website http://www.divyashakti.com.

3. TRANSFERS TO RESERVES AND RETENTION IN THE PROFIT AND LOSS ACCOUNT ETC:

The Company proposes to transfer an amount of Rs. 48.22 Lakhs to Reserves during the financial year under review.

4. FINANCE:

Cash and cash equivalents as at 31st March, 2025 were Rs. 106.64 Lakhs and Rs. 857.06 Lakhs in the previous year. The Company continues to focus on judicious management of its working capital, receivables, inventories, and other working capital parameters, and they were kept under strict check through continuous monitoring.

5. COMPANY'S WORKING DURING THE FINANCIAL YEAR 2024-25 AND THE FUTURE PROSPECTS ALONG WITH REASONS FOR COMPARING WITH THE PREVIOUS YEAR'S RESULTS:

During FY 2024–25, the Company exported polished granite and quartz slabs aggregating to ₹6,330.83 Lakhs to the United States, reaffirming its strong presence in international markets.

As of the close of the financial year, the Company had export orders on hand valued at ₹300 Lakhs, compared to ₹400 Lakhs in the previous year. This slight decline is attributable to subdued global demand conditions; however, the order pipeline remains robust, reflecting the Company's continued competitive positioning.

6. CHANGE IN NATURE OF BUSINESS:

The Company did not undergo any change in the nature of its business during FY 2024-25.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

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

There are no significant and material orders by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in the future.

9. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations, and such internal financial controls with reference to the Financial Statements are adequate.The Internal Auditors of the company conduct an audit on a regular basis, and the Audit Committee periodically reviews internal audit reports and the effectiveness of internal control systems.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiaries or Joint-Ventures, or Associate Companies.

11. DEPOSITS

The Company has not accepted/renewed any fixed deposits from the public, and no amount of principal or interest was outstanding as of the Balance Sheet date during the year.

12. AUDITORS AND OBSERVATIONS

M/s. Pavuluri & Co., Chartered Accountants, Hyderabad (Firm Registration No. 012194S), were appointed as the Statutory Auditors of the Company for a period of five consecutive years, commencing from the

conclusion of the 31st Annual General Meeting held on 18th August 2022 until the conclusion of the 36th Annual General Meeting to be held in the year 2027. Their appointment was made in accordance with the provisions of Section 139 of the Companies Act, 2013,read with the Companies (Audit and Auditors) Rules, 2014. As per the Companies (Amendment) Act, 2017, ratification of auditors' appointment at every Annual General Meeting is no longer required.

The Audit Report issued by the Statutory Auditors for the financial year ended 31st March, 2025, does not contain any qualifications, reservations, adverse remarks, or disclaimers. Accordingly, no explanation or comment by the Board is required under Section 134(3)(f) of the Companies Act, 2013.

13. SECRETARIAL AUDITOR & REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Puttaparthi Jagannatham & Co., a peer-reviewed firm of Company Secretaries based in Hyderabad, as the Secretarial Auditors of the Company for a continuous term of five (5) financial years commencing from FY 2025–26 to FY 2029–30, subject to approval of the shareholders.

The Secretarial Audit Report for the financial year ended 31st March, 2025, issued by M/s. Puttaparthi Jagannatham & Co., is annexed as Annexure-I to the Board's Report and forms an integral part of this Integrated Annual Report. The Report confirms that there were no qualifications, reservations, observations, or adverse remarks during the period under review.

14. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year 2024–25 has been placed on the website of the Company and can be accessed at the following link:

https://www.divyashakti.com/wp-content/uploads/2024/07/DSG_Annual_Return_Extracts_2024_25.pdf

15. SHARE CAPITAL

The Paid-up share capital of the Company is Rs. 102688700/-, and there has been no change during the year. None of the following issues were taken up during the year, and hence, details thereof were not required to be furnished

A) Issue of shares with differential rights

B) Issue of sweat equity shares

C) Issue of employee stock options

D) Provision of money by the company for the purchase of its own shares by employees or trustees for the benefit of employees

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

A) Conservation of energy

a) Awareness programmers for employees were conducted for reducing energy waste.

b) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

c) No specific Capital investment has been made on reduction in energy consumption during the current financial year.

d) Although the Company has undertaken several measures towards energy conservation and optimal utilization, the cost benefits arising therefrom are not readily quantifiable.

e) Details of electricity consumption are as under:

		2024-25	2023-24
	Electricity		
a)	**Purchased Units**	**864863**	992322
	Total Amount (Rs. in Lakhs)	**88.06**	99.72
	Average Cost/Unit (Rs. /KWH)	**10.18**	10.05
b)	**Own Generation**		
	I) Through Solar Plant-(w.e.f. Feb.2017)		
	Produced Energy (in Units)	**670425**	848328
	Total Value estimated (Rs. in Lakhs)	**45.92**	58.11
	Average Cost/Unit (Rs. /KWH)	**6.86**	6.86
	ii) Through Diesel Generator (Total Units)	**10920**	8769
	Total Amount (Rs. in Lakhs)	**3.22**	2.66
	Units per liter of Diesel Oil	**3.25**	3.26
	Average Cost/Unit (Rs. /KWH)	**29.53**	30.37

B) Technology Absorption:

No outside technology is being used for manufacturing activities; therefore, no technology absorption is required. The Company constantly strives for maintenance and improvement in the quality of its products, and entire research and development activities are directed to achieve the aforesaid goal.

C) Foreign exchange earnings and outgo:

Details of foreign exchange earnings and outgo are as follows

a) Foreign Exchange Earnings : Rs. 6330.83 Lakhs

b) Foreign Exchange Outgo : Rs. 80.20 Lakhs

17. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has duly constituted a Corporate Social Responsibility (CSR) Committee. The composition of the Committee is as under:

Name of the Member	*Designation*
Sri P. Mohan Krishna	*Chairman*
Sri J. Srinivasa Karunendra	*Member*
Sri M. Ramakrishna Prasad	*Member*

During the financial year ended 31st March, 2025, the CSR Committee convened two meetings — on 4th May, 2024 and 20th January, 2025.

As per the financial thresholds stipulated under Section 135(1) of the Act, the Company was not mandatorily required to incur CSR expenditure during FY 2024–25, based on its financials for the preceding three financial years.

Nevertheless, in consonance with its philosophy of proactive and responsible corporate citizenship, the Company voluntarily incurred a CSR expenditure of ₹ 0.25 Lakhs, towards supporting educational initiatives for underprivileged students in proximity to its operational facilities.

No additional CSR expenditure was incurred during the financial year under review.

The Company remains steadfast in its commitment to undertake socially relevant initiatives and shall continue to evaluate and execute CSR programs as and when the prescribed statutory thresholds are met in the ensuing financial periods.

The Annual Report on CSR activities for FY 2024–25, as prepared in accordance with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed hereto and forms an integral part of this Report as Annexure–II.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Changes in Directors and Key managerial personnel:

i) *Mr. Ramakrishna Prasad Musunuri (DIN: 01781225) completed his first term of five consecutive years as a Non-Executive Independent Director of the Company on 26th January 2025. The Board, through a Circular Resolution dated 21st January 2025, and based on the recommendation of the Nomination and Remuneration Committee, considering his expertise and experience in finance, taxation, management, strategy, corporate governance, and other relevant fields, and on the basis of his performance evaluation, approved his re-appointment as a Non-Executive Independent Director of the Company for a second term of five consecutive years, effective 27th January 2025. His second term will conclude on 26th January 2030. The members of the Company approved the re-appointment by way of a special resolution passed on 6th April 2025 through a postal ballot conducted via remote e-voting.*

ii) *In accordance with provisions of the Act and the Articles of Association of the Company,Ms. Anuradha Anne (DIN:02802437), Director, is liable to retire byrotation at this AGM and is eligible for re-appointment.*

During the year under review, there were no change in the KMPs of the Company.

B) Declaration by the Independent Directors of the Company that they meet the criteria of independence as provided in Sec 149(6) of the Companies Act, 2013.

All the Independent Directors have given declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(2) and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. .

C) Formal evaluation statement by the Board of its own performance, its committees, and individual Directors:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has formulated a policy for evaluation of its Board, Board Committee, Director's, and their performances and carried out an evaluation of them.The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

D) Number of meetings of the Board of Directors:

The Directors met four 4 times during the financial year 2024-25. A calendar of meetings is prepared and circulated in advance to all the Directors

For details, please refer to the Report on Corporate Governance, which forms part of this Report.

E) Meeting of Independent Directors:

A separate meeting of Independent Directors of the Company was held on 30th January, 2025, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. At the Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole.

F) Familiarization program for independent directors

The Company proactively keeps its directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The Familiarisation programme for Independent Directors is disclosed on the Company's website.

19. AUDIT COMMITTEE:

The Board of Directors of the Company constituted the Audit Committee consisting of the following Directors, with the roles and responsibilities duly defined in accordance with the applicable statutory and other requirements. During the year, four (4) meetings of the Committee took place.

Name of the Member	Designation
Sri M.R.K. Prasad	Chairman
Sri J. Srinivasa Karunedra	Member
Sri P. Mohan Krishan	Member

The Board has accepted all the recommendations of the Audit Committee.

20. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behaviour. Oversight of this mechanism is entrusted to the audit committee.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides adequate safeguards against victimization and multiple channels for reporting concerns, including an option for escalation, if any, to the Chairperson of the Audit Committee of the Company.

Additionally, the Company has crafted a Whistleblower Policy, empowering its Directors, Employees, and Stakeholders to report any perceived unethical behavior, suspected fraud, or breaches of the Company's Code of Conduct or Ethics Policy.

The Company reaffirms that all Directors and employees retain unhindered access to the Chairman of the Audit Committee, and no complaints were received throughout the fiscal year.

21. CODE OF CONDUCT:

The Board of Directors has approved a comprehensive code of conduct, applicable to both Board members and all employees during the course of the Company's daily operations. Firmly opposing bribery, corruption, and any form of unethical behaviour, the Board has instituted directives to combat such actions. Termed the "Code of Business Conduct," this code is detailed in the Report as an appendix, with compliance declarations included.

This code delineates the expected standards of business conduct for Directors and designated employees, emphasizing integrity in workplace practices, business dealings, and interactions with stakeholders.

All Board members and Senior Management Personnel have affirmed their adherence to the code, with comprehensive training provided to all management staff on these guidelines.

22. PREVENTION OF INSIDER TRADING:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and the occurrence of any material events as per the Code.

During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

23. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company constituted of Nomination and Remuneration Committee, consisting of the Following are the members of Nomination and Remuneration Committee with the roles and responsibilities duly defined and in accordance with the applicable statutory and other requirements.

Name of the Member	Designation
Sri M.R.K. Prasad	Chairman
Sri J. Srinivasa Karunedra	Member
Sri P. Mohan Krishan	Member

The Board has formulated a policy in consultation with the Nomination and Remuneration Committee for selection and appointment of Directors, Senior management, and fixation of their remuneration keeping in view the requirements given in Section 178 of the Companies Act, 2013 and it also involves in the evaluation of` the Board and its remuneration policies. During the Financial Year under review, the Committee has met once times i.e., on 20th January, 2025.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered with Related Parties for the year under review were on arm's length basis. The particulars of every contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto, are disclosed in Form No.AOC-2 as Annexure-III to this Report.

Pursuant to the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on RPTs, and it is available on the Company's website URL at:https://www.divyashakti.com/wp-content/uploads/2024/05/8.-Policy-on-Related-Party-Transactions.pdf

There were no materially significant transactions with Related Parties during the financial year 2024-25 that were in conflict with the interest of the Company. Suitable disclosures as required under the Accounting Standard have been made in Note 30 of the Notes to the financial statements.

25. MANAGERIAL REMUNERATION:

Details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a)

Remuneration to Directors:		***2024-25 (In Rs.)***	***% on Total Salaries***
Sri N. Hari Hara Prasad (Managing Director)	Salary	62,00,000	19.62%
	Perquisites	3,16,537	
Smt Anuradha Anne hief Financial Officer)	Salary	6,00,000	1.81%
Sri N. Sai Venkateshwara Prasad (Global Executive)	consultancy	10,10,250	3.04%

b) There is no information required pursuant to Section 197 read with 5(2) of theCompanies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as no employee of the Company is covered by these rules.

c) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel, and other Employees.

d) The median remuneration of employees of the company during the financial year was Rs. 1.02 Lakhs.

e) There were 107 permanent employees on the rolls of the Company as on 31st March, 2025.

f) No Director is in receipt of any commission from the company, and the Managing Director and Whole-time Director of the Company have not received any remuneration or commission from any other Company subject to its disclosure by the Company in the Board's Report.

26. CORPORATE GOVERNANCE

The Directors reassert their dedication to upholding high standards of corporate governance. Throughout the reviewed period, the Company diligently adhered to the regulations concerning corporate governance outlined in Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015. The compliance report, along with the Auditors' Certificate verifying adherence to the conditions of Corporate Governance as per the Listing Regulations, is provided as ***Annexure-IV*** *to this Report.*

The Managing Director and Chief Financial Officer of the Company have issued a necessary certificate pursuant to theprovisions of Regulation 17(8) of the Listing Regulations, 2015, and the same forms part of this Report.

27. RISK MANAGEMENT AND INSURANCE

The Company maintains ongoing vigilance over business and operational risks by implementing business process re-engineering and conducting regular reviews across various areas, including production, finance, legal, and others. A comprehensive initiative is in progress to establish a robust risk management framework. Additionally, the Company ensures that its assets are sufficiently insured against risks arising from fire and earthquake hazards.

The Board has not identified any risks that, in its view, pose a threat to the Company's existence.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that

a) *In the preparation of the annual accountsfor the financial year ended on 31 March 2025, the applicable accounting standards had been followed, and there are no 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 as at 31 March 2025 and of the profit and loss of your Company for the financial year ended 31 March 2025;*

c) *They 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) *The annual accounts for the financial year ended on 31 March 2025 have been prepared on a going concern basis;*

e) *They have laid down internal financial controls to be followed by the Company and that, to the best of their knowledge, examination and analysis, such internal financial controls have been adequate and were operating effectively; and*

f) *We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.*

29. PAYMENT OF LISTING FEE

At present, the equity shares of the Company are listed on the Bombay Stock Exchange at Mumbai. The Company confirms that it has paid Annual Listing Fees due to the Bombay Stock Exchange for the year 2025-26.

30. DEPOSITORY SYSTEM

As the Members are aware, your Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with National Securities Depository Limited /Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the

Members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is ***INE410G01010.*** *The Company is pursuing the shareholders holding the shares in physical form for the dematerialization of their shares.*

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There are no loans, guarantees or investments made under section 186 of the Companies Act, 2013.

32. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and that such systems are adequate and operating effectively.

33. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, forms part of this report as ***Annexure-V.***

34. PREVENTION OF SEXUAL HARASSMENT

The Company has a zero-tolerance policy for sexual harassment in the workplace. It has adopted a comprehensive policy on Prevention, Prohibition, and Redressal of Sexual Harassment at Workplace, in alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and Rules framed thereunder.

35. INTERNAL COMPLAINTS COMMITTEE:

The "Internal Complaints Committee" constituted as per Section 4 (1) of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has the following members.

S.No.	Name of the Member	Designation
1.	Smt Anuradha Anne	Chairman/Preceding Officer
2.	Sri P. Mohan Krishna	Internal Member
3.	Sri J. Narayana Swamy Damodhar	External Member
4.	Smt T. Sujata	Internal Member

During the year under review, no complaints of harassment at the workplace were received by the committee.

36. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the financial assistance and support extended by HDFC and the State Bank of India. The Directors thank the shareholders for their continued confidence and trust placed by them with the Company. The Board also thanks all categories of employees of the Company for their dedicated and sincere services.

For and on behalf of the Board

Sd/-
(N.HARI HARA PRASAD)
Managing Director
DIN: 00354715

Sd/-
(M.R.K.PRASAD)
Director
DIN: 01781225

Place:Hyderabad
Date: 29th May 2025

ANNEXURE INDEX

ANNEXURE	CONTENTS
I	Secretarial Audit Report-Form MR-3
II	Report on CSR Activities
III	Related Party Transactions –Form AOC-2
IV	Corporate Governance Report
V	Management Discussion and Analysis Report
VI	MD and CFO Certification
VII	Declaration by MD on Code of Conduct
VIII	Certificate on Corporate Governance

ANNEXURE – I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members of
Divyashakti Limited
7-1-58, Divyashakthi Apartments,
Ameerpet, Hyderabad-500016, Telangana.

We have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013, on the compliance of applicable statutory provisions and the adherence to good corporate practices by ***Divyashakti Limited*** *(hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.*

Based on our verification of the Company's books, papers, minutes 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 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 31st March 2025 according to the provisions of:

1. *The Companies Act, 2013 (the Act) and the rules made there under;*
2. *The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;*
3. *The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;*
4. *Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;*
5. *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;* ***Not Applicable during the period under review;***

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;* ***Not Applicable during the period under review;***

d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;* ***Not Applicable during the period under review;***

e) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;* ***Not Applicable during the period under review;***

f) *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;* ***Not Applicable during the period under review;***

g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;* ***Not Applicable during the period under review;***

h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;* ***Not Applicable during the period under review;***

i) *The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and*

j) *The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.*

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

i) *Secretarial Standards issued by The Institute of Company Secretaries of India with relating to Board Meetings and General Meetings.*

ii) *The Listing Agreements entered into by the Company with BSE Limited (BSE) on 31st March, 2025 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

iii) *Other Specifically applicable laws to the Company in respect of which we relied on the Internal Audit report and noted relevant compliances and observations made by the Internal Auditor.*

iv) *Other Specifically applicable laws to the Company:*

- *Bureau of Indian Standards Rules, 1987;*
- *Mines and Minerals (Regulation and Development) Act, 1957;*
- *The Mines Act, 1952;*
- *The Explosives Act, 1884;*
- *Factories Act, 1948;*
- *Industrial Disputes Act, 1947;*
- *The Payment of Wages Act, 1936;*
- *The Minimum Wages Act, 1948;*
- *The Employees Compensation Act; 1923*
- *The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;*
- *The Payment of Bonus Act, 1965;*
- *Equal Remuneration Act, 1976;*
- *The Environment (Protection) Act, 1986;*

- *The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;*
- *Labour laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual as related to wages, gratuity etc.;*
- *The Air and Water (Prevention & Control of Pollution) Acts;*
- *Acts as prescribed under Direct Tax and Indirect Tax;*
- *Land Revenue laws of the State of TS;*
- *Labour Welfare Act of the State of TS.*

6. *During the financial year under report, the Company has complied with the provisions of the Acts to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following:*

   i) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:

   - *External Commercial Borrowings were not attracted to the Company under the financial year under report;*
   - *Foreign Direct Investment (FDI) were not attracted to the company under the financial year under report;*
   - *Overseas Direct Investment by Residents in Joint Venture/ Wholly Owned Subsidiary abroad were not attracted to the company under the financial year under report.*

   ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under Report.

7. *We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company as stated under para-6 above.*

We further report that:

i) Based on the information provided by the Company, its officers, and its authorized representatives during the conduct of the audit and also on review of quarterly reports by respective Department Heads/Company Secretary/ CEO taken on record by the Board of Directors of the Company, adequate systems and processes and control mechanism exist in the company to monitor and ensure the compliance of with the applicable general laws like Labour laws, competition law and environment laws.

ii) The Compliance by the Company of applicable financial laws like direct and indirect laws has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.

iii) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

iv) *Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent electronically well in advance or shorter consent were taken in other cases, 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.*

v) *All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.*

We further report that:

i) *Mr. Ramakrishna Prasad Musunuri (DIN: 01781225) was re-appointed as an Independent Director (Non-Executive) of the Company for a second term of five (5) consecutive years, effective from 27th January 2025 to 26th January 2030. The re-appointment was approved by the Board through a Circular Resolution dated 21st January 2025, and was subsequently ratified by the shareholders through a Postal Ballot in accordance with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

ii) *The Company obtained requisite approval from BSE Limited for its application seeking reclassification of certain persons from the "Promoter Category" to the "Public Shareholding Category – Non-Resident Individuals", pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

We further report that:

iii) *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.*

iv) *There were no specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs except as reported in the Financial Audit Report.*

Place: Hyderabad
Date: 27th May 2025

For Puttaparthi Jagannatham & Co.
Company Secretaries
Sd/-
CS NavajyothPuttaparthi
Partner
FCS No: 9896; C P No: 16041
Peer Review Certificate No. 1158/2021
UDIN: F009896G000448092

****This report is to be read with our letter with the given date, which is annexed as' Annexure A' and forms an integral part of this report.***

ANNEXURE – 'A'

To
The Members of
Divyashakti Limited
7-1-58, Divyashakthi Apartments,
Ameerpet, Hyderabad-500016, Telangana.

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

1. *Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.*
2. *We have followed the audit practices and 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 records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.*
3. *We have not verified the correctness and appropriateness of the company's financial records and Books of Accounts.*
4. *Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*
5. *The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.*
6. *The Secretarial Audit report is neither an assurance as to the company's future viability nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.*

Place: Hyderabad
Date: 27th May 2025

For Puttaparthi Jagannatham & Co.
Company Secretaries
Sd/-
CS NavajyothPuttaparthi
Partner
FCS No: 9896; C P No: 16041
Peer Review Certificate No. 1158/2021
UDIN: F009896G000448092

ANNEXURE – II

Annual Report on CSR Activities

[Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

Divyashakti Limited ("the Company") has consistently embraced the principles of Corporate Social Responsibility (CSR) as an integral component of its business philosophy. The Company's CSR initiatives are aimed at fostering inclusive and sustainable development by addressing critical social, environmental, and economic challenges in a holistic manner.

The Company's CSR efforts are primarily directed towards the following focus areas:

- *Education*
- *Healthcare*
- *Environment*
- *Rural Development*

The CSR Policy of the Company lays particular emphasis on Education, Healthcare, and Environmental sustainability. Initiatives under the education vertical include support for primary, secondary, and higher education, vocational training, and skill development for rural youth, along with scholarships for meritorious students from disadvantaged backgrounds. In the healthcare domain, the Company undertakes measures to promote preventive care, including access to safe drinking water and enhancement of healthcare facilities.

Thematic interventions are strategically designed to benefit underserved and vulnerable segments of society, including women, economically weaker sections, geographically marginalized communities, and other disadvantaged groups. Further, the Company actively encourages employee volunteering in all CSR engagements to deepen stakeholder participation and impact.

In accordance with the provisions of the Companies Act, 2013, qualifying companies are mandated to constitute a CSR Committee to monitor the execution and governance of CSR projects. The Companies (Corporate Social Responsibility Policy) Rules, 2014, provide the procedural framework and executional guidelines, aligning all initiatives with the areas specified under Schedule VII of the Act.

2. ***Composition of CSR Committee:***

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sri P. Mohan Krishna	Independent Director Chairman of the Committee	--	–
2.	Sri M.R.K. Prasad	Independent Director And Member of Committee	--	–
3.	Sri J. Srinivasa Karunendra	Independent Director And Member of Committee	–	–

3. *Web-link for Composition of CSR committee, CSR Policy and CSR projects approved by the Board are Disclosed on the website of the company: www.divyashakti.com*

4. *Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.*

5. *Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable.*

Sl. No.	Financial Year	Amount available for set off from preceding financial years (in `)	Amount required to be set off for the financial year, if any (in `)
–	–	–	–

6. a) *Average net profit of the company as per sub-section (5) of section 135: Not applicable, as Section 135(1) is not triggered for the financial year.*

   b) *Two percent of average net profit of the company as per sub-section (5) of section 135: Not required to be spent, as the CSR obligation is not applicable.*

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

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

   e) *Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil*

7.

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 25,000	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Details of CSR amount spent till the date of this report for the financial year 2024-25:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII	Local area (Yes/No)	Location of the project	Amount spent (in ₹)	Mode of implementation – Direct or through implementing agency	CSR Registration Number of implementing agency
1	Misc. educational support to orphans & ZPH Schools (books, playground items)	(ii) Promoting education	Yes	Narsapur, Telangana	₹ 25,000	Direct	Not Applicable

b) Amount spent in Administrative Overheads: Nil

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

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 25,000

e) CSR amount spent or unspent for the Financial Year (2024-25): ₹ 25000/-

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

8. *Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable*

1	2	3	4	5	6		7	
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs.)	**Date of Transfer**		
1	FY 2021–22	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY 2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY 2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL

9. *In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable*

   a) Date of creation or acquisition of the capital asset(s):
   b) Amount of CSR spent for creation or acquisition of capital asset:
   c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:
   d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. *Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable*

Place: Hyderabad
Date: 29.05.2025

Sd/-
Hari Hara Prasad Nallapati
Managing Director
DIN: 00354715

Sd/-
Mohan Krishna Pamidimukkala
Independent Director/Chairman of CSR Committee
DIN: 02032808

ANNEXURE -III

Form No. AOC-2

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

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

1) ***Details of contracts or arrangements or transactions not at arm's length basis: NIL***
2) ***Details of material contracts or arrangement or transactions at arm's length basis.***

Sl. No.	Name(s) of the Related Party and Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Duration of Contract / Arrangement / Transaction	*Salient Terms including Transaction Value (₹ in Lakhs)*	Balance Outstanding as on 31.03.2025 (₹ in Lakhs)	Date(s) of Board Approval	Amount Paid as Advance (₹)
1	M/s. Universal Extrusions Pvt. Ltd. Private company in which Managing Director and Director are Directors	Purchase of Packing Wood Material	Ongoing	Transaction Value: Nil	4.55 (Creditor)	—	NIL
2	M/s. Universal Marketing Agencies Pvt. Ltd. Private company in which Managing Director and Director are Directors	Sale of Granite & Quartz Slabs and Job Work Services	Ongoing	Transaction Value: Nil	Nil	—	NIL
3	M/s. N.V. Rattaiah & Co. Enterprise in which Managing Director and Director are interested	Sale of Granite Slabs and Loans & Advances	Ongoing	DTA Sales: ₹ 0.65 Lakhs	Nil	—	NIL
4	M/s. Cosmos Granite (West, South East & South West) Enterprise in which Managing Director is interested	Export Supply of Polished Granite and Quartz Stone Slabs	Ongoing	Transaction Value (incl. GST): ₹ 6,678.76 Lakhs	₹ 11,513.17 Lakhs (Debtor)	—	NIL

ANNEXURE - IV

REPORT ON CORPORATE GOVERNANCE:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Divyashakti Limited is committed to upholding the highest standards of corporate governance by adopting practices that ensure accountability, transparency, and integrity in all facets of its operations. The Company believes that robust governance practices are essential for achieving long-term stakeholder value creation and maintaining investor confidence. The governance framework is designed to support effective management and control, ensure compliance with all statutory and regulatory requirements, and align the Company's actions with the expectations of all stakeholders including shareholders, employees, customers, and society at large.

BOARD OF DIRECTORS

As on 31st March 2025, the Board of Directors of the Company comprises six (6) Directors, including:

- *One (1) Managing Director (Executive, Promoter)*
- *Two (2) Executive Directors*
- *Three (3) Non-Executive Directors (including Independent Directors)*

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

During the financial year under review, the Board met four (4) times, and the maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and the SEBI LODR Regulations.

Sl. No.	Name of the Director	No. of Meetings attended	Whether attended the last AGM	No. of Directorships in other Boards
1	Sri N. Hari Hara Prasad	4	Yes	4
2	Smt Anuradha Anne	4	Yes	3
3	Sri M. Rama Krishna Prasad	4	Yes	15
4	Sri Nallapati Sai Venkateshwara Prasad	2	Yes	1
5	Sri P.Mohan Krishna	4	Yes	2
6	Sri J. Srinivas Karunendra	3	Yes	8

The dates of Board Meetings held during the year under review are:

I) 22.05.2024;
ii) 05.08.2024;
iii) 06.11.2024;
iv) 30.01.2025;

AUDIT COMMITTEE

In compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has constituted a duly qualified Audit Committee. The Committee functions in accordance with its charter that defines its composition, scope, powers, and responsibilities.

The Audit Committee plays a vital role in ensuring the integrity of financial reporting, risk management, internal controls, audit processes, and compliance with applicable laws and regulations.

Composition of the Audit Committee (as on 31st March 2025):

Name of the Member	Designation in Committee
Sri M. Ramakrishna Prasad	Chairman
Sri J. Srinivasa Karunendra	Member
Sri P. Mohan Krishna	Member

All members of the Committee possess financial and accounting expertise. The composition of the Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI LODR Regulations.

The dates of Audit Committee Meetings held during the year under review are:

I) 04.05.2024
ii) 22.07.2024
iii) 22.10.2024 &
iv) 20.01.2025.

The Statutory Auditors, Internal Auditors, and Chief Financial Officer are invited to attend the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

The Committee reviews, inter alia, quarterly and annual financial statements, internal audit reports, risk assessments, and internal control systems. The Committee also recommends appointment and remuneration of auditors and monitors their independence and performance.

The Board has accepted all recommendations of the Audit Committee during the year under review.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Stakeholders Relationship Committee to look into various aspects of interest and grievances of shareholders, debenture holders and other security holders.

During the Financial Year under review, the Committee has met once on 06.11.2024 and attendance is as under:

Name of the Member	Designation
Sri M.R.K Prasad	Chairman
Sri P.Mohan Krishna	Member
Smt Anuradha Anne	Member

The Committee primarily focuses on redressal of shareholders'/investors' grievances relating to transfer/transmission of shares, issue of duplicate share certificates, non-receipt of declared dividends, annual reports, and other allied matters.

As of 31st March, 2025, no investor complaints were pending and all complaints received during the year were resolved to the satisfaction of shareholders.

NOMINATION & REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Nomination and Remuneration Committee to oversee matters relating to appointment, reappointment, evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management.

Composition of the Committee (as on 31st March, 2025):

S. No.	Name of Members	Designation
1	Sri M.R.K.Prasad	Chairman
2	Sri J.Srinivas Karunendra	Member
3	Sri P. Mohan Krishna	Member

Meeting and Attendance: Date of Meeting: 20th January, 2025; Attendance: All members were present.

The Committee is responsible for formulating criteria for determining qualifications, positive attributes, independence of Directors, and recommending to the Board policies relating to the remuneration of Directors, KMPs, and other employees. It also oversees the evaluation process of the Board and individual Directors.

REMUNERATION OF DIRECTORS

During the financial year under review, no remuneration was paid to Non-Executive Directors other than sitting fees for attending Board and Committee meetings.

Executive Directors, i.e., the Managing Director and Global Executive, are paid remuneration as per the terms approved by the shareholders. The detailed disclosure of remuneration paid is available under Note No. 21 of the Notes forming part of the Financial Statements.

The Company affirms that the remuneration is in accordance with the Remuneration Policy as adopted and approved by the Board and in compliance with applicable provisions of the Companies Act, 2013.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

This policy outlines the guiding principles for the selection, appointment, and remuneration of the Board of Directors, including Non-Executive Directors, Independent Directors, and the Managing Director/Chief Executive Officer of the Company. It is derived from the Charter of the Nomination and Remuneration Committee and is intended to ensure a transparent and merit-based appointment process aligned with the Company's strategic and governance requirements.

Criteria of selection of Non- Executive Directors

The Company aims to maintain a diverse and competent Board with individuals possessing integrity, domain expertise, and leadership acumen. The following principles guide the selection of Non-Executive Directors:

***Integrity and Reputation:** The candidate should possess high ethical standards, a sound reputation, and strong personal and professional credibility.*

***Relevant Experience:** The candidate should have demonstrated expertise and experience in at least one of the following domains:*

- *Manufacturing/Operations*
- *Marketing and Sales*
- *Finance and Taxation*
- *Corporate Law and Compliance*
- *Governance, Strategy, or General Management*

***Independence Criteria (for Independent Directors):** The Nomination and Remuneration Committee shall confirm that the individual qualifies as "Independent" under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulations, 2015.*

Disqualification Check: *The Committee shall ensure that the candidate is not disqualified under Section 164 of the Companies Act, 2013.*

Board Diversity: *Consideration will be given to maintaining a balanced mix of age, gender, experience, and background.*

Re-Appointment: *In cases of re-appointment, the Board shall evaluate the Director's contribution, attendance, engagement level, and the results of the performance evaluation.*

Based on the evaluation conducted by the Nomination and Remuneration Committee and endorsed by the Board:

Sri N. Hari Hara Prasad – Managing Director

Has played a pivotal leadership role in operational strategy and international marketing. His contribution has been rated as "Very Good" by the Board.

Non-Executive Directors

Their active involvement, guidance, and strategic inputs have positively influenced the Company's governance framework. Their performance has been rated as "Good."

Smt. Anuradha Anne *– Woman Director*

She has effectively overseen finance functions and championed employee welfare, including women's initiatives. Her performance has been rated as "Very Well."

Independent Directors

Their independent judgment, constructive oversight, and contribution to CSR and governance initiatives were appreciated. Their performance has been rated as "Good."

Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees for each meeting of the Board attended by them, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and for reimbursement of expenses for participation in the Board meetings.

CEO & Managing Director – Criteria for selection / appointment

In selecting the CEO & MD, the Remuneration Committee will seek individuals with integrity, relevant expertise, extensive experience, and strong leadership qualities suitable for the role. Additionally, the Committee will consider any recommendations from Board members and ensure that the chosen candidate meets the age and qualification criteria stipulated by the Companies Act, 2013, or other relevant laws.

Remuneration for the CEO & Managing Director

Upon appointment or re-appointment, the CEO & Managing Director will receive remuneration determined through mutual agreement between the Company (Remuneration Committee and Board of Directors) and the CEO & Managing Director, within the prescribed limits under the Companies Act, 2013.

This remuneration is subject to approval by the Members of the Company in a General Meeting.

The remuneration package for the CEO & Managing Director includes solely a fixed component, encompassing salary, allowances, perquisites, amenities, and retirement benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the remuneration committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein above, whilst recommending the annual increment and performance incentive to the remuneration committee for its review and approval.

INDEPENDENT DIRECTORS' MEETING:

During the year under review, the Independent Direc¬tors met once on 30th January, 2025.

The Independent Directors have conducted assessments of both the Non-Independent Directors and the Board of Directors as a collective entity. Additionally, they have undertaken the responsibility of evaluating the performance of the Chairman of the Company, taking into account perspectives from both Executive and Non-Executive Directors.

Furthermore, the Independent Directors have assessed the quality, substance, and timeliness of the information flow between the management and the Board. This ensures that the Board is adequately equipped to fulfil its duties effectively and responsibly.

SHAREHOLDERS/INVESTORS GRIEVANCES

The Company places paramount importance on addressing shareholders' and investors' grievances and complaints. Any complaints received directly from shareholders/investors or through Stock Exchanges or SEBI are promptly responded to. There are no pending or unresolved complaints.

NOTES ON DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT

In accordance with the Companies Act, 2013 and the rules made thereunder and the Articles of Association of the Company, Smt. Anuradha Anne, retires by rotation at the forthcoming Annual General Meeting, and being eligible, has offered herself for reappointment as Director of the Company.

DISCLOSURES

Pecuniary disclosure with regard to interested Directors:

a) *Disclosures on materially significant related party transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries, or relatives, that may have potential conflict with the interests of the Company at large:*

   None of the transactions with any of related parties was in conflict with interest of the Company.

b) *Details of non-compliance by the Company and the penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years:*

   There were no instances of non-compliance of any matter related to Capital Market during the last three years.

c) *Compliance Certificate on corporate governance by the Secretarial Auditors:*

   Certificate of the Secretarial Auditor's has been obtained on the compliance of the conditions of Corporate Governance in terms of Regulation 34(3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed to this report as ***Annexure-IX.***

d) *Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.*

   The Company has fully complied with the mandatory requirements of Regulation 34(3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has adopted non-mandatory requirement of this clause, viz., and Remuneration committee of the Board which has been constituted to determine the remuneration package of the Executive Director.

e) The Management Discussion and Analysis is a part of this Annual Report.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s. Puttaparthi Jagannatham & Co., Practicing Company Secretaries, Hyderabad, have issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such Statutory Authority. The certificate is enclosed with this section as ***Annexure-A.***

MEANS OF COMMUNICATION:

Quarterly/Half Yearly Financial Results of the Company are forwarded to the Bombay Stock Exchange uploaded on the BSE Listing Center and published most of the times in Financial Express and Mana Telangana. Half Yearly report is not sent to each household of shareholders as the results of the Company are published in the Newspapers.

i) The results or official news were not displayed in any Website.

ii) Company has not made any presentations to any Institutional investors/ analysts during the year.

iii) Management Discussions & Analysis.

The Company has identified the USA, Germany, and several other countries as key export markets, which have demonstrated steady growth over recent years. As one of the premier exporters of Granite & Quartz Products, the Company anticipates further enhancing its market position in the future.

In order to mitigate risks associated with business, assets, and finance, such as competition, accidents, natural disasters, obsolescence, and currency fluctuations, the Company has established a robust risk management mechanism.

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

AGM No.	Location	Date	Time	Whether any special Resolutions were passed
33rd AGM	Video conferencing	23rd September, 2024	10.30 A.M	Yes
32nd AGM	Video conferencing	21th September, 2023	11.00 A.M	Yes
31st AGM	Video conferencing	18th August, 2022	11.00 A.M	Yes

DEMATERIALIZATION OF SHARES

The shares of the company to the extent of 9889357 have been dematerialized and the shares to the extent of 379513 are held in physical form and the shareholders are advised to contact the depository participants of National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)–ISIN-INE410G01010 for dematerializing the shares held by them in the Company.

GENERAL SHAREHOLDER INFORMATION

a)	*Annual General Meeting* *Day, Date and Time* *Venue*	***34th AGM*** ***29th September, 2025 at 11.00 A. M.*** *Video Conferencing through Audio video means*
b)	*Financial Calendar*	***1st April to 31st March***
c)	*Date of Book Closure*	***23rd September 2025 to 29th September 2025 (both days inclusive)***
d)	*Dividend Payment Date*	*On or before 08th October, 2025*
e)	*Registered Office*	*Divyashakti Limited* *Divyashakti Complex, 3rd Floor,* *Flat Nos. 301-304, 7-1-58,* *Ameerpet, Hyderabad-500 016, Telangana, India.* *e-mail: info@divyashakti.com*
f)	*Listing on Stock Exchange*	*The Bombay Stock Exchange, Mumbai* *Phiroze Jeejeebhoy Towers,* *Dalal Street, Mumbai-400 001.*
g)	*Listing Fee*	*Annual listing fee for the financial year 2025-26 paid to the Stock Exchange.*
h)	*Depository Fee*	*Annual custody fee for the financial year 2025-26 paid to National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL).*
I)	*International Securities Identification Number*	*INE410G01010*
j)	*Code/Symbol*	*BSE - 526315*

k) Market Price Data

Month	BSE		
	High (Rs.)	Low (Rs.)	No. of Shares
April, 24	84.00	74.00	43,212
May, 24	82.73	70.55	58,836
June, 24	85.00	68.18	2,49,352
July, 24	81.98	72.55	1,17,551
August, 24	80.95	73.00	65,234
September, 24	79.99	69.10	1,15,462
October, 24	76.40	66.11	61,132
November, 24	81.50	66.66	1,61,326
December, 24	83.10	73.00	54,684
January, 25	82.00	68.25	32,184
February, 25	80.98	63.35	20,168
March, 25	74.39	74.00	23,237

l) Registrar & Share Transfer Agent : (Physical And Electronic)

Venture Capital and Corporate Investments Pvt. Ltd.
"AURUM" D.No.4-50/p-II/57/4F&5F,
Plot No.57, 4th& 5th Floors, Jayabheri Enclave,
Phase-II, Gachibowli, Hyderabad -500 032.
Phone:040-3818475/23868257/35164940
Email: investor.relations@vccipl.com/
info@vccilindia.com Web: www.vccipl.com

m) Share Transfer Systems:

Transfer of Securities in physical form are registered and duly transferred. The share certificates are dispatched within fifteen (15) days of receipt provided the transfer documents are in order.

n) Distribution of Shareholdings (as on 31.03.2025)

Share Holdings	No. of Shareholdings	% of total	No. of Shares	% of total
Up to 500	5197	92.11	568846	5.54
501 - 1000	225	3.99	182980	1.78
1001 - 2000	103	1.83	150416	1.46
2001 - 3000	42	0.74	105308	1.03
3001 - 4000	21	0.37	72914	0.71
4001 - 5000	12	0.21	55325	0.54
5001 – 10000	14	0.25	102984	1.00
10001 & above	28	0.50	9030097	87.94
Total	**5642**	**100.00**	**10268870**	**100.00**

o) Promoters Shareholdings (as on 31.03.2025)

Sl. No.	Name of the Promoter	No. of Shares	% of Total
1	Mr.Nallapati Hari Hara Prasad	2496256	24.31
2	Ms. Jaishree Nallapati	1006983	9.81
3	Mr.Bhanu Prasad Nallapati	335140	3.26
4	Ms. Anuradha Anne	465992	4.54
5	Ms. Umashree Nallapati	842500	8.20
6	Mr. Tejashree Nallapati	744460	7.25
7	Mr.Sai Venkateshwara Prasad Nallapati	1625216	15.83
	TOTAL	**7516547**	**73.20**

p) Details of shares

Mode	No. of Records	No. of Shares	% to paid up Capital
CDSL	2366	8677550	84.50
NSDL	1375	1211807	11.80
Physical	1901	379513	3.70
Total	**5642**	**10268870**	**100.00**

q) Shareholding pattern as on March 31, 2025

Sl. No.	Category	No. of Holders	No. of Shares	% to paid up capital
1	**Promoter – (Individuals/HUF/NRI)**	10	7516547	73.20
2.	**Public-**			
a.	Individuals Individual Share Holders holding nominal share capital up to 2Lakh	**5541**	**1274090**	**12.41**
b.	Individual Share Holders holding nominal share capital in excess of 2 Lakh	11	1265211	12.32
c.	Bodies Corporate	19	19854	0.19
d.	Clearing Member	0	0	0.00
e.	Trust	0	0	0
f.	Non-Resident Individuals	61	193168	1.88
g.	Foreign Institutional Investors	0	0	0
h.	Mutual Funds	0	0	0
i.	Banks	0	0	0
	TOTAL	**5642**	**10268870**	**100**

r) Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion date and likely impact on equity: *The Company has not issued any of these instruments.*

s) Plants Locations : *M/s Divyashakti Limited*
Survey No.432/1 & 447, Narsapur Village,
Medak District, Telangana.

t) Code of Conduct and Ethics:
The Board of Directors of the Company has formulated a code of conduct and ethics applicable to all the Members of the Board of Directors and Senior Management Personnel of the Company.
A detail declaration along with a certificate of compliance appears in ***Annexure-VIII*** *to the Corporate Governance Report.*

u) Compliance Officer: *Shareholders can correspond at the registered office of the Company at Hyderabad with Ms. Nilima Kumari, Compliance Officer and Company Secretary of the Company.*

For and on behalf of the Board

Sd/-
(N.HARI HARA PRASAD)
Managing Director
DIN: 00354715

Sd/-
(M.R.K.PRASAD)
Director
DIN: 01781225

Place:Hyderabad
Date: 29th May 2025

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Divyashakti Limited
7-1-58, Divyashakti Apartments,
Ameerpet, Hyderabad – 500016, Telangana.

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Divyashakti Limited (CIN: L99999TG1991PLC012764) having its registered office at 7-1-58, Divyashakti Apartments, Ameerpet, Hyderabad – 500016, Telangana (hereinafter referred to as "the Company"), maintained and provided before us for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and based on the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) and the explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as detailed below for the financial year ended 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, the Ministry of Corporate Affairs, or any such other statutory authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Hari Hara Prasad Nallapati	00354715	4 June 1991
2	Anuradha Anne	02802437	12 May 2017
3	Ramakrishna Prasad Musunuri	01781225	27 January 2020
4	Nallapati Sai Venkateshwara Prasad	07426498	1 June 2021
5	Mohan Krishna Pamidimukkala	02032808	11 February 2024
6	Jasti Karunendra Srinivasa	01021857	11 February 2024

It is the responsibility of the management of the Company to ensure the eligibility of each Director for appointment and continuity on the Board. Our responsibility is limited to expressing an opinion based on our verification. This certificate is neither an assurance regarding the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PuttaparthiJagannatham& Co.
Company Secretaries
Sd/-
CS NavajyothPuttaparthi
Partner
FCS No: 9896; C P No: 16041
Peer Review Certificate No. 1158/2021
UDIN: F009896G000448114

Place: Hyderabad
Date: 27th May 2025

Annexure - V

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Industry Overview – Granite Sector

Granite continues to be one of the most valued and durable natural stones in the construction and infrastructure domain. Traditionally used in monumental structures such as temples, palaces, and fortifications, granite has maintained its prominence owing to its intrinsic properties—mirror-like polishability, high compressive strength, and visual appeal. With advancements in cutting and finishing technologies, the demand for granite has accelerated across both domestic and international markets.

The global granite market is broadly segmented into four key sectors:

- *Natural Stone Processing Industry*
- *Building and Construction Industry*
- *Funerary Industry*
- *Consumer & Interior Design Markets*

This classification is driven by a diverse range of end-use applications, from premium countertops to large architectural facades, monuments, and decorative tiles.

Economic and Market Outlook

The Company has identified the United States and several other geographies as key international markets for its export-focused growth strategy. Over recent financial years, the Company has experienced a sustained growth trajectory in its overseas business, strengthening its foothold as a reliable exporter of high-quality granite and engineered stone products. The management remains optimistic about further enhancing market share and improving export realizations in the coming years.

Business Overview

Divyashakti Limited operates out of Hyderabad, Telangana, with its manufacturing and export activities centered around a single business vertical:

- *Polished Granite Slabs & Tiles*
- *Engineering Stone – Quartz Slabs*

The Company exports to multiple countries and continues to consolidate its position in premium international markets through product quality, operational efficiency, and customer-centric service.

Financial and Operational Highlights – FY 2024–25

Particulars	**FY 2024–25**	FY 2023–24
Net Sales Revenue	**₹ 6,387 Lakhs**	₹ 6,977 Lakhs
Gross Profit (PBT before exceptional items)	**₹ 338.97 Lakhs**	₹ 322.68 Lakhs
Net Profit After Tax (PAT)	**₹ 254.06 Lakhs**	₹ 231.65 Lakhs
Basic & Diluted Earnings Per Share (EPS)	**₹ 2.47**	₹ 2.26

Profitability Overview

Despite a decline in revenue by 8.45%, the Company achieved a growth of 4.80% in Profit Before Tax, amounting to ₹ 338.97 Lakhs as against ₹ 322.68 Lakhs in the preceding year. The increase in profitability was primarily driven by internal cost optimization measures and efficient operational management.

The Net Profit After Tax for the financial year stood at ₹ 254.06 Lakhs, up from ₹ 231.65 Lakhs in FY 2023–24, representing an increase of 9.66%. The Earnings Per Share (EPS) correspondingly increased to ₹ 2.47 from ₹ 2.26, indicating improved returns to shareholders.

Opportunities and Threats

The Company operates in a dynamic and globally competitive environment. As globalization deepens and customer expectations evolve, managing operational and financial risks becomes increasingly crucial. The management continuously monitors emerging risks and opportunities through structured assessments. The key industry threats and challenges currently identified include:

- ***Raw Material Sourcing Constraints:***

  The availability of high-quality granite blocks remains a major industry-wide challenge. Sourcing limitations, due to regulatory or environmental factors, are expected to persist and may impact production schedules and cost structures.

- ***Concentration Risk in Export Market:***

  While the Company has established a global footprint, a substantial portion of its revenue continues to be derived from the United States. Any geopolitical, economic, or regulatory disruption in that market could materially affect export volumes and profitability.

- ***Credit Risk from Geographically Dispersed Customers:***

  Despite conducting credit assessments at the time of order acceptance, the risk of delayed or defaulted payments from international customers persists, particularly in volatile markets.

- ***Foreign Exchange Volatility:***

  The Company's performance is exposed to foreign currency fluctuations, especially given its export-oriented model. Sudden shifts in currency valuation due to macroeconomic or geopolitical developments could adversely impact margins and reported earnings.

Risk Management

The Company has a structured risk management framework in place to proactively identify, evaluate, and mitigate various business and operational risks. These include:

- *Market and Competition Risk*
- *Regulatory and Compliance Risk*
- *Foreign Exchange Risk*
- *Asset and Operational Risk*
- *Natural Calamities and Environmental Risks*

The risk monitoring mechanisms are periodically reviewed by the senior management and internal auditors to ensure adequacy and responsiveness.

Internal Control Systems and Their Adequacy

The Company maintains a robust and adequate internal control system commensurate with the size and nature of its operations. These internal controls are designed to:

- *Ensure reliability of financial reporting*
- *Safeguard Company assets*
- *Promote operational efficiency*
- *Ensure compliance with applicable statutory and regulatory requirements*

Internal audits are conducted periodically, and reports are reviewed by the Audit Committee. Any control deficiencies identified are promptly addressed through corrective measures.

Human Resources and Industrial Relations

The Company recognizes that its human capital is a strategic asset in sustaining business performance and driving innovation. Key HR initiatives include:

- *Skill development and training programs*
- *Merit-based appraisal systems*
- *Employee welfare and engagement initiatives*

The industrial relations climate during the year remained cordial and constructive, enabling productivity and alignment with organizational goals. The Company remains committed to nurturing talent and fostering a culture of performance, collaboration, and integrity.

For and on behalf of the Board

	Sd/-	***Sd/-***
Place:Hyderabad	***(N.HARI HARA PRASAD)***	***(M.R.K.PRASAD)***
Date: 29th May 2025	***Managing Director***	***Director***
	DIN: 00354715	***DIN: 01781225***

ANNEXURE-VI

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATAON

To
Divyashakti Limited

Dear Sir(s),

Sub: Managing Director (MD) and Chief Financial Officer (CFO) Certification

Pursuant to the provisions of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the financial statements and the cash flow statement of Divyashakti Limited for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:

a) (I) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, and the steps they have taken or proposed to be taken to rectify these deficiencies.

d) *We have indicated to the auditors and the Audit committee:*

I) *Significant changes, if any, in internal control over financial reporting during the year;*

ii) *Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and*

iii) *That there were no instances of significant fraud of which we have become aware.*

	Sd/-	***Sd/-***
	Anuradha Anne	***N.Hari Hara Prasad***
Place:Hyderabad	***Chief Financial Officer***	***Managing Director***
Date: 29th May 2025	***DIN: 02802437***	***DIN: 00354715***

ANNEXURE-VII

DECLARATION BY THE MANAGING DIRECTOR OF THE COMPANY ON CODE OF CONDUCT

I hereby declare that:

1. *The Code of Conduct for the Board Members and Senior Management of the company was approved by the Board of Directors in the Board Meeting and the same was adopted by the Company.*
2. *The Code of Conduct adopted by the Company was circulated to the members of the Board and Senior Management of the Company and is also posted on the website of the Company.*
3. *All the members of the Board and Senior Management of the Company have complied with all the provisions of the Code of Conduct.*

For and on behalf of the Board

Sd/-
N.HARI HARA PRASAD
Managing Director
DIN: 00354715

Place:Hyderabad
Date: 29-05-2025

ANNEXURE-VIII

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 15(2) read with Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Divyashakti Limited
7-1-58, Divyashakti Apartments,
Ameerpet, Hyderabad – 500016, Telangana.

We have examined the relevant records and documents maintained by Divyashakti Limited (CIN: L99999TG1991PLC012764) ("the Company") for the financial year ended 31st March 2025, in respect of compliance of conditions of Corporate Governance as stipulated under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including Regulation 15(2) thereof.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof adopted by the Company to ensure compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and representations provided to us, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the financial year ended 31st March 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Puttaparthi Jagannatham & Co.
Company Secretaries
Sd/-
CS Navajyoth Puttaparthi
Partner
FCS No: 9896; C P No: 16041
Peer Review Certificate No. 1158/2021
UDIN: F009896G000448103

Place: Hyderabad
Date: 27th May 2025

INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 and 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS,
M/s. DIVYASHAKTI LIMITED (Formerly known as DIVYASHAKTI GRANITES LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s. DIVYASHAKTI LIMITED ("the Company"), for the quarter ended 31st March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025 which comprise the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements:

a) *are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and*

b) *gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and except the effect of matter referred to in Basis for qualified opinion give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March, 2025.*

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue Recognition *Revenue is recognized to the extent that economic benefit will flow to the Company and the revenue can be reliably measured. It is measured at fair value consideration received or receivable, net of returns and allowances, discounts and rebates. The Company recognizes revenue when it satisfies its performance obligation by transferring the goods to the customers.* *Revenue is key driver of the business and judgment is involved in determining when contractual obligations have been performed and to the extent that the right to consideration has been earned.* *The management of the Company focuses on revenue as a key performance measure which could create an incentive for revenue to be recognized before the risks and rewards have been transferred. We therefore identified* *Revenue Recognition as a significant risk and key audit matter.*	Our audit work included, but was not restricted to: • We understood business revenue recognition policy and how they are applied, including the relevant controls, and tested controls over revenue recognition; • Analytical review of the revenue recognized over the year • Agreeing on a sample basis amount of revenue to customer contracts and verifying the extent, timing and customer acceptance of goods, where relevant. • We performed cut-off testing for a sample of revenue transactions around the period end date, to check that they were recognized in the appropriate period; • We discussed key contractual arrangements with management and obtained relevant documentation, including in respect of rebate and returns arrangements. • The Company's accounting policy on Revenue recognition is shown in note no: 8 to the financial statements and related disclosures are included in notes. • Based on our audit procedures we did not identify any evidence of material misstatement in the revenue recognized for the year ended 31st March 2025 in the standalone financial statements.

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

The Company's Board of Directors are 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 standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act,2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including The Indian Accounting Standard specified under sec.133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- *Identify and assess the risks of material misstatement of the standalone 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 internal financial controls system in place and the operating effectiveness of such controls.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

   a. *We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.*

   d. *In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.*

   e. *On the basis of 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 March 31, 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 directors 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations which would impact its financial position in its standalone financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

v. The dividend declared or paid during the year by the company is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

*2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.*

For PAVULURI &Co.
Chartered Accountants
Firm Reg. No: 012194S
SD/-
(CA P ACHUTA RAMAIAH)
PARTNER
M.No: F-20330
UDIN: 25203300BMLHPG8784

Place: Hyderabad
Date: 29/05/2025

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 Divyashakti 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 **M/s. Divyashakti limited** ("the Company") as of March 31,2025 in conjunction with our audit of the standalone 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, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 PAVULURI &Co.
Chartered Accountants
Firm Reg. No: 012194S
SD/-
(CA P ACHUTA RAMAIAH)
PARTNER
M.No: F-20330
UDIN: 25203300BMLHPG8784

Place: Hyderabad
Date: 29/05/2025

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

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 & Capital work in progress and relevant details of right-of-use assets.

B) The Company does not have intangible assets, hence order i (a) (B) not applicable.

b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every 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, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of all immovable properties 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 except Office Building, for which title deeds are in the name of Promoters and transfer formalities in respect of the same are pending.*

d) *The Company has revalued its land during the year ended 31st March, 2025 based on the valuation report obtained from registered valuer in accordance with Ind AS 16. The increase in fair value amounting to Rs.7,364.77 Lakhs has been credited to other comprehensive income and shown as 'Revaluation surplus' under other equity. The revalued amount of land as on 31st March,2025 is Rs.7466.25 Lakhs. No revaluation has been done for buildings and other fixed assets*

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 thereunder.*

ii. a) *The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.*

b) *According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the order is not applicable to the company.*

iii. *According to the information and explanations given to us and the records of the company examined by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a) to (C) of the Order are not applicable.*

iv. *According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not given any loans or provided guarantees or security as specified under Section 185 and 186 of the Companies Act. Further the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013*

v. *The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.*

vi. *The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company*

vii. (a) *According to the information and explanations given to us and the records of the company examined by us, the company is regular in depositing undisputed statutory dues including Provident fund, Employee State Insurance, Income tax, sales tax, customs duty, goods and service tax and any other statutory dues as applicable with appropriate authorities. There were no arrears of outstanding statutory dues as on last day of the financial year concerned for a period of more than six months from the date on which they become payable.*

(b) *According to the information and explanation given to us, there are no statutory dues relating to service tax, customs duty, excise duty, value added tax, GST, Central sales tax, Cess or other statutory dues which have not been deposited with appropriate authorities on account of any dispute.*

viii. There were 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 (43 of 1961),

ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

a) The company has not defaulted in repayment of loans or borrowings to any financial institutions or banks as on at the balance sheet date.

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

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.

d) The Company has not raised any funds on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

e) The Company has no subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(c) of the Order is not applicable.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. According to the information and explanations given to us and on the basis of our examination of the records of the Company:

a) No material fraud by the Company and 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 upto the date of this report.

c) There have not been any whistle blower complaints received by the Company during the year (and upto the date of this report), and it has no impact 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. According to the information and explanations to us and based on our examination of the records of the company transactions with the related parties are in compliance with section 177 and 188 of Companies Act,2013 where applicable and the details of such 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 operating losses during the financial year covered by our audit and during 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 realisation 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. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For PAVULURI &Co.
Chartered Accountants
Firm Reg. No: 012194S
SD/-
(CA P ACHUTA RAMAIAH)
PARTNER
M.No: F-20330
UDIN: 25203300BMLHPG8784

Place: Hyderabad
Date: 29/05/2025

Balance Sheet as at March 31, 2025

All amounts are in ₹ lakhs, except share data and where otherwise stated

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A.	**ASSETS**			
1	**Non-current assets**			
	a) Property, plant and equipment	3	**9,666.27**	2,531.53
	b) Financial assets			
	i) Other financial assets	4	**33.71**	33.71
	Total non-current assets		**9,699.98**	**2,565.24**
2	**Current assets**			
	a) Inventories	5	**477.76**	751.91
	b) Financial assets			
	i) Trade receivables	6	**11,515.45**	9,780.41
	ii) Cash and cash equivalents	7	**106.64**	857.06
	iii) Bank balances other than (ii) above	8	**59.39**	82.00
	c) Other current assets	9	**222.26**	291.36
	Total current assets		**12,381.50**	**11,762.74**
	TOTAL ASSETS		**22,081.48**	**14,327.98**
B.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity share capital	10	**1,026.89**	1,026.89
	b) Other equity	11	**18,757.79**	11,342.50
	Total equity		**19,784.68**	**12,369.39**
	Liabilities -			
2	**Non-current liabilities**			
	a) Financial liabilities			
	i) Borrowings	12	**-**	1.17
	b) Provisions	14	**52.08**	51.10
	c) Deferred tax liabilities (net)	15	**218.12**	226.89
	Total non-current liabilities		**270.20**	**279.16**
3	**Current liabilities**			
	a) Financial liabilities			
	i) Borrowings	13	**193.17**	421.50
	ii) Trade payables	16		
	-Total outstanding dues of Micro enterprises and small enterprises		**1,003.52**	222.11
	-Total outstanding dues of creditors other than Micro _.enterprises and small enterprises		**625.02**	820.52
	b) Other Financial Liabilities			
	i) Other current liabilities	17	**109.98**	128.80
	ii) Provisions	14	**94.91**	86.50
	Total current liabilities		**2,026.60**	**1,679.43**
	TOTAL EQUITY AND LIABILITIES		**22,081.48**	**14,327.98**

The accompanying notes form an integral part of the Standalone financial statements.

As per our Report of even date attached

For PAVULURI & CO
Chartered Accountants
Firm Reg. No. 012194S

Sd/-
CA P.A.RAMAIAH
Partner
Membership No.203300

Place: HYDERABAD
Date: 29.05.2025

For and on Behalf of the Board of Directors of Divyashakti Limited

Sd/-
ANNE ANURADHA
Director & Chief Financial Officer
DIN : 02802437

Sd/-
M.R.K.PRASAD
Director
DIN: 01781225

Sd/-
N.HARI HARA PRASAD
Managing Director
DIN: 00354715

Sd/-
P.MOHAN KRISHNA
Director
DIN: 02032808

Statement of Profit and Loss for the year ended March 31, 2025

All amounts are in ₹ lakhs, except share data and where otherwise stated

	Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I	**Income**			
	Revenue from operations	18	**6,387.22**	6,977.14
	Other income	19	**448.73**	285.95
	Total income		**6,835.95**	**7,263.09**
II	**Expenses**			
	Cost of materials and services consumed	20	**1,940.73**	2,342.53
	Purchase of stock-in-trade	21	**3,218.70**	3,412.55
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	22	**241.74**	(103.61)
	Employee benefits expense	23	**403.34**	436.83
	Finance costs	24	**15.10**	12.03
	Depreciation and amortisation expense	3	**242.45**	243.41
	Other expenses	25	**434.92**	596.68
	Total Expenses		**6,496.98**	**6,940.42**
III	**Profit before tax (I - II)**		**338.97**	**322.67**
IV	**Tax expense**			
	i) Current tax		**94.91**	86.50
	ii) Earlier period income tax			4.83
	iii) Deferred tax		**(9.54)**	(0.69)
	Total tax expense		**85.37**	**90.64**
V	**Profit after tax (III - IV)**		**253.60**	**232.03**
VI	**Other Comprehensive Income**			
	i) Items that will not be reclassified to profit or loss:			
	a) Remeasurements of defined benefit plans		**3.08**	(0.41)
	ii) Income tax relating to items that will not be reclassified to profit or loss		**(0.78)**	-
	Total Other Comprehensive Income / (Loss) [(i)+(ii)]		**2.30**	**(0.41)**
VII	**Total comprehensive income for the year (V + VI)**		**255.90**	**231.62**
	Earnings per share (of ₹ 10 each)			
	Basic and Diluted		**2.47**	2.26

The accompanying notes form an integral part of the Standalone financial statements.

As per our Report of even date attached

For PAVULURI & CO
Chartered Accountants
Firm Reg. No. 012194S

Sd/-
CA P.A.RAMAIAH
Partner
Membership No.203300

Place: HYDERABAD
Date: 29.05.2025

For and on Behalf of the Board of Directors of Divyashakti Limited

Sd/-
ANNE ANURADHA
Director & Chief Financial Officer
DIN : 02802437

Sd/-
N.HARI HARA PRASAD
Managing Director
DIN: 00354715

Sd/-
M.R.K.PRASAD
Director
DIN: 01781225

Sd/-
P.MOHAN KRISHNA
Director
DIN: 02032808

Cash Flow Statement For The Period Ended 31.03.2025

All amounts are in ₹ in lakhs, except share data and where otherwise stated

	Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
A.	**Cash flows from operating activities**				
	Profit before tax		**338.96**		322.68
	Adjustments for:				
	Depreciation and amortisation expense	**242.46**		243.41	
	Bad Debts written off	**-**		76.91	
	Finance costs	**15.10**		9.96	
	Provision for gratuity	**4.06**		4.62	
	Interest income	**(54.98)**		(12.08)	
			206.63		**322.82**
	Operating profit before working capital changes		**545.59**		**645.50**
	Movements in working capital				
	Adjustments for (increase)/decrease in operating assets:				
	-Trade receivables	**(1,735.04)**		(544.08)	
	-Inventories	**274.14**		(50.95)	
	-Other assets	**62.96**		(110.53)	
	Adjustments for increase/(decrease) in operating liabilities:				
	-Trade payables	**585.91**		20.10	
	-Other liabilities	**(18.82)**		6.49	
	-Provisions	**-**		(2.73)	
			(830.85)		**(681.70)**
	Cash generated from operations		**(285.26)**		**(36.20)**
	Income taxes paid (net)		**80.36**		(116.41)
	Net cash generated from operating activities (A)		**(365.62)**		**(152.61)**
B.	**Cash flows from investing activities**				
	Purchase of property, plant and equipment	**(12.43)**		-	
	Bank balances not considered as cash and cash equivalents (net)	**22.61**		51.51	
	Interest received	**54.98**		55.11	
	Net cash from/(used in) investing activities (B)		**65.16**		**106.62**
C.	**Cash flows from financing activities**				
	Proceeds / (Repayment) from long-term borrowings	**(-)**		(13.50)	
	Proceeds / (Repayment) from short-term borrowings	**(228.33)**		423.92	
	Dividend paid on Equity Shares	**(205.38)**		(205.38)	
	Finance costs	**(15.10)**		(9.96)	
	Net cash from/ (used in) financing activities (C)		**(449.98)**		195.09
	Net increase in cash and cash equivalents (A+B+C)		**(750.44)**		149.10
	Add: Cash and cash equivalents at the beginning of the year		**857.06**		707.96
	Cash and cash equivalents at the end of the year		**106.62**		**857.06**

The accompanying notes form an integral part of the Stand alone financial statements.

As per our Report of even date attached

For PAVULURI & CO
Chartered Accountants
Firm Reg. No. 012194S

Sd/-
CA P.A.RAMAIAH
Partner
Membership No.203300

Place: HYDERABAD
Date: 29.05.2025

For and on Behalf of the Board of Directors of Divyashakti Limited

Sd/-
ANNE ANURADHA
Director & Chief Financial Officer
DIN : 02802437

Sd/-
M.R.K.PRASAD
Director
DIN: 01781225

Sd/-
N.HARI HARA PRASAD
Managing Director
DIN: 00354715

Sd/-
P.MOHAN KRISHNA
Director
DIN: 02032808

Statement of Changes in Equity

All amounts are in ₹ in lakhs, except share data and where otherwise stated

Particulars	Equity Share Capital	Other Equity					
		Reserves and Surplus			Revaluation Surplus	Other Comphrensive Income	Total Equity attributable to equity holders of the Company
		Capital reserve	General reserve	Retained earnings			
Balance at 1st April, 2023	**1,026.89**	**19.06**	**11,089.95**	**205.38**	**-**	**1.86**	**12,343.14**
Changes in equity for the year ended March 31, 2024							
Add: Net Profit / Movements during the Year				232.04	-	(0.41)	**231.63**
Less: Dividend paid for the year 2022-23				(205.38)	-	-	**(205.38)**
Profit transferred to General reserve			26.66	(26.66)	-	-	**-**
Balance as at the 31.03.2024	**1,026.89**	**19.06**	**11,116.61**	**205.38**	**-**	**1.45**	**12,369.39**
Balance at 1st April, 2024	**1,026.89**	**19.06**	**11,116.61**	**205.38**	**-**	**1.45**	**12,369.39**
Changes in equity for the year ended March 31, 2025							
Add: Net Profit / Movements during the year				253.60	-	2.30	**255.90**
Add: Increase in land value due to fair valuation					7,364.77		**7,364.77**
Less: Dividend paid for the year 2023-24				(205.38)			**(205.38)**
Profit transferred to General reserve			48.22	(48.22)		-	**-**
Balance as at 31st March, 2025	**1,026.89**	**19.06**	**11,164.83**	**205.38**	**7,364.77**	**3.75**	**19,784.68**

The company has revalued its land during the year ended 31st March,2025 based on the valuation report obtained from a registered valuer in accordance with Ind AS 16. The increase in fair value amounting to ₹ 7,364.77 Lakhs has been credited to Other Comprehensive Income and shown as 'Revaluation Surplus' under Other Equity. The revalued amount of land as on 31st March,2025 is ₹ 7,466.25 Lakhs. No revaluation has been done for buildings and other fixed assets.

The accompanying notes form an integral part of the Stand alone financial statements.

As per our Report of even date attached

For PAVULURI & CO
Chartered Accountants
Firm Reg. No. 012194S

Sd/-
CA P.A.RAMAIAH
Partner
Membership No.203300

Place: HYDERABAD
Date: 29.05.2025

For and on Behalf of the Board of Directors of Divyashakti Limited

Sd/-
ANNE ANURADHA
Director & Chief Financial Officer
DIN : 02802437

Sd/-
N.HARI HARA PRASAD
Managing Director
DIN: 00354715

Sd/-
M.R.K.PRASAD
Director
DIN: 01781225

Sd/-
P.MOHAN KRISHNA
Director
DIN: 02032808

Notes to the standalone financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

1. Corporate Information

Divyashakti Limited (Formerly known as Divyashakti Granites Limited) ("the Company"), incorporated on 4th June, 1991 in the state of Andhra Pradesh (i.e., Undivided Andhra Pradesh). The Company is engaged in the Manufacture and export of polished Quartz Slabs, tiles, monuments at Narsapur Village, Medak District, Telangana State and it's Reg. office at 7-1-58, Divyashakti Complex, Ameerpet, Hyderabad, Telangana, Divyashakti Limited ever since its inception in 1991, has carved a niche for itself for producing world-class Quartz Slabs and Granite slabs. Despite its brief presence, The Company is a leading manufacturer of quartz slabs, specializing in the production of high-quality quartz surfaces. Established with a vision to revolutionize the quartz industry, the company has rapidly expanded its operations and market presence. The company is a Public Limited Company Listed on Bombay Stock Exchange (BSE).

2. Material Accounting Policies

2.1 Statement of compliance

The standalone financial statements of the Company which comprise the Balance sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of changes in equity ("Standalone Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the 'Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The standalone financial statements have also been prepared in accordance with the relevant presentation requirements of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

2.2 Basis of preparation and presentation:

These standalone financial statements are prepared in Indian Rupees (₹) which is also the Company's functional currency and have been prepared on a historical cost convention and on an accrual basis, except certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, 'Leases' and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, 'Inventories' or value in use in Ind AS 36 'Impairment of Assets', as applicable.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- *Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;*

- *Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and*
- *Level 3 inputs are unobservable inputs for the asset or liability.*

2.3 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act and Ind AS 1 – Presentation of Financial Statements, based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.4 Critical estimates and judgements

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical estimates and judgements that have been made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

i) Revenue Recognition

In making their judgement, the management considered the detailed criteria for recognition of revenue from sale of goods and services set out in Ind AS 115 and, in particular, whether the Company has transferred control over the goods to the buyer and has completed its performance obligation for the services provided to the customer.

ii) Impairment of Trade Receivables

The Management estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Management uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, and existing market conditions as well as forward looking estimates at the end of each reporting period. If the financial condition of a customer deteriorates, additional allowances may be required.

iii) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors. Information about such valuation is provided in the notes to the financial statements.

iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also given in the normal course of business.

There are certain obligations which management has concluded based on all available facts and circumstances as contingent liabilities and disclosed in the Notes but are not provided for in the financial statements. Although there can be no assurance of the final outcome of the legal proceedings in which the Company is involved it is not expected that such contingencies will have a material effect on its financial position or profitability.

2.5 Inventories

Inventories are stated at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value represents the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale. The method of determination of cost of various categories of inventories is as follows:

i) Raw materials	*Weighted average cost which includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.*
ii) Finished Goods and Work-in-progress	*Weighted average cost of production which comprises direct material cost, labour cost and manufacturing overheads absorbed on the basis of normal capacity of production.*
ii) Stores and Spares	*Weighted average cost of input material plus conversion cost as applicable*
iv) Stock-in-trade	*Weighted average cost*

2.6 Investment in subsidiaries:

Investment in subsidiaries are carried at cost less accumulated impairment, if any.

2.7 Property, plant and equipment

i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation/ amortization and impairment losses, if any. Cost includes deemed cost which represents the fair value of property, plant and equipment recognised as at April 1, 2016 measured as per the Accounting Standards notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014, which the Company elected in accordance with Ind AS 101.

Cost comprises the 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 in making the asset ready for its intended use. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the spares or the principal item of the relevant assets, whichever is lower.

Land is carried at revalued amount, being the fair value as determined by an independent valuer on the basis of market evidence of fair value, less subsequent depreciation and impairment losses, if any. Revaluation is performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Any

revaluation surplus is recognised in Other Comprehensive Income and accumulated in equity under the heading of 'Revaluation Surplus'. To the extent that any revaluation decrease or impairment loss has previously been recognised in the statement of profit and loss, a revaluation increase is credited to the statement of profit and loss to the extent of the decrease or impairment loss previously charged. The revaluation reserve is not available for distribution to shareholders

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Capital work in progress are items of property, plant and equipment which are not yet ready for their intended use and are carried at cost, comprising direct cost and related incidental expenses.

ii) Depreciation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimate of the useful life of the assets has been based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.

Assets individually costing ₹ 5,000 and below are fully depreciated in the year of acquisition.

The estimated useful lives of Property, Plant and Equipment is mentioned below:

Assets	Estimated (in years)
Buildings	30 years
Computers	3-6 years
Software	6 years
Furniture & Fixtures	1-10 years
Office Equipments	1-10 years
Plant & Machinery	5-15 years
Vehicles	8-10 years

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

2.8 Intangible assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially for separately acquired assets, at cost comprising of the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the assets for its intended use. The useful life of an intangible asset is considered finite where there is a likelihood of technical and technological obsolescence.

Intangible assets that have finite lives are amortised over their estimated useful lives on a straight line basis unless it is practical to reliably determine the pattern of benefits arising from the asset.

All intangible assets are tested for impairment. Amortisation expenses, impairment losses and reversal of impairment losses are considered in the Statement of Profit and Loss. Thus, after initial recognition an intangible asset is carried at its costs less accumulated amortization and /or impairment losses.

2.9 Impairment of assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment loss recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

2.10 Foreign currency transactions and translations

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.12 Employee benefits

i) Defined contribution plans

The Company's contributions to Provident Fund (Government administered) and Employees State Insurance Scheme, considered as defined contribution plans are charged as an expense in the Statement of Profit and Loss when the employees have rendered services entitling them to the contributions.

ii) Defined benefit plans

For defined benefit retirement plans (unfunded), the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss in the subsequent periods. Past service cost is recognised in profit or loss in the period of plan amendment. Net interest is calculated by applying the discounted rate at the beginning of the period to the net defined benefit asset or liability. Defined benefit cost is categorised as follows:

- *Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);*
- *Net interest expense or income; and*
- *Remeasurement*

The Company presents the first two components of defined benefit cost in statement of profit or loss in the line item 'Employee Benefit Expense'. Curtailment gains and losses are accounted for as past service cost.

iii) Short term and other long term employee benefits

Short term employee benefits as at the Balance Sheet date are recognised as an expense based on expected obligation on an undiscounted basis. The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the Statement of Profit and Loss.

2.13 Revenue recognition

i) Sale of goods and services:

Revenue from sale of goods is recognised when the control over goods is transferred either when the product is delivered to the customer or when the product is shipped, depending on terms of the contract. However, for some contracts, control is transferred upon acceptance of goods, consequent to its inspection by the customers. In these cases, the customer obtains control over the goods even though the goods remain in the Company's physical possession where delivery is kept pending at the instance of the customers.

Revenue is measured at the transaction price that the Company receives or expect to receive as consideration for sale of goods and also includes adjustments made towards price variations and liquidated damages where applicable. Escalation and other claims which are not ascertainable/ acknowledged by customers are not taken into account. The portion of revenue recognised not billed to the customer is shown as contract asset i.e., "unbilled revenue".

ii) Other income:

Interest income is recognised using effective interest (EIR) method.The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

a) the gross carrying amount of financial asset; or
b) the amortised cost of financial liability

iii) Export Benefits:

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

2.14 Financial instruments

i) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition except for trade receivables that do not contain a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Classification and subsequent measurement

a) Financial Assets

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

Financial assets at fair value through profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

b) Financial liabilities

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability.

Other financial liabilities are subsequently carried at amortised cost using the effective interest method.

iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

iv) Impairment

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

v) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

2.15 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current Tax

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities based on the taxable profit for the year. Taxable profit differs from "Profit before tax" as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. The tax rates and tax laws used to compute the current tax amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a

business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of such deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and credits only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is legally enforceable right to offset the corresponding current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.16 Provisions, contingent liabilities and contingent assets

i) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii) Contingent liabilities

Contingent liabilities are disclosed for (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable.

iii) Onerous Contracts

Provision for onerous contracts i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be recognised to settle a present obligation as a result of an obligating event based on the reliable estimate of such an obligation.

2.17 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.18 Cash and cash equivalents

Cash and cash equivalents for purposes of cash flow statement include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

3. Property, plant and equipment and capital work-in-progress Details of Property, plant and equipment

	Land	Factory Buildings	Office Buildings	Plant and equipment	Electrical Equipments	Solar Power Plant	Generator Set	Motor Car/Van	Furniture and fixtures	Office equip-ment	Computers	Total
A) Cost or deemed cost (Gross Carrying amount)												
Balance at March 31, 2023	101.48	1,014.80	28.42	4,054.85	25.86	305.49	126.12	108.39	2.74	9.71	14.45	5,792.32
Additions		-	-	-	-	-	-	-	-	-	-	-
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-	
Balance at March 31, 2024	101.48	1,014.80	28.42	4,054.85	25.86	305.49	126.12	108.39	2.74	9.71	14.45	5,792.32
Additions/revaluations	7,364.77	-	-	-	-	12.43	-	-	-	-	-	7,377.19
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	**7,466.25**	**1,014.80**	**28.42**	**4,054.85**	**25.86**	**317.92**	**126.12**	**108.39**	**2.74**	**9.71**	**14.45**	**13,169.51**
B) Accumulated depreciation and impairment												
Balance at March 31, 2023	-	425.00	13.34	2,288.46	24.57	109.67	84.12	46.60	2.60	9.23	13.79	3,017.38
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	25.55	0.46	184.94	-	19.34	3.65	9.47	-		- -	243.41
Balance at March 31, 2024	**-**	**450.55**	**13.80**	**2,473.40**	**24.57**	**129.00**	**87.77**	**56.07**	**2.60**	**9.23**	**13.79**	**3,260.79**
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense (Refer Note 4 below)	-	25.55	0.46	184.94	-	19.34	3.65	8.52	-	-	-	242.45
Balance at March 31, 2025	**-**	**476.10**	**14.27**	**2,658.34**	**24.57**	**148.34**	**91.42**	**64.58**	**2.60**	**9.23**	**13.79**	**3,503.24**
C) Carrying Amount												
Balance at March 31, 2024	**101**	**564.25**	**14.62**	**1,581.45**	**1.29**	**176.48**	**38.35**	**52.32**	**0.14**	**0.49**	**0.66**	**2,531.53**
Balance at March 31, 2025	**7,466**	**538.70**	**14.16**	**1,396.51**	**1.29**	**169.57**	**34.69**	**43.81**	**0.14**	**0.49**	**0.66**	**9,666.27**

3.1 Some of the assets acquired out of finance are under Hypothecation.

3.2 Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Property held Since which date	Reasons for not being held in the name of the company
Property, Plant & Equipment	Office Building	28.42	Promoter	Since 1997	Transfer Formalities are pending

3.3 The company has revalued its land during the year ended 31st March, 2025 based on the valuation report obtained from a registered valuer in accordance with Ind AS 16. The increase in fair value amounting to ₹ 7,364.77 Lakhs has been credited to Other Comprehensive Income and shown as 'Revaluation Surplus' under Other Equity. The revalued amount of land as on 31st March, 2025 is ₹ 7,466.25 Lakhs. No revaluation has been done for buildings and other fixed assets.

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

4. Other Non Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Security deposits	**33.71**	33.71
Total	**33.71**	**33.71**

5. Inventories

(at lower of cost and net reliable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	**87.95**	87.95
Work-in-progress	**1.24**	2.76
Finished goods	**143.23**	383.44
Stores and Consumables	**53.32**	64.59
Quartz Raw Materials	**160.46**	166.05
Quartz Consumables	**31.56**	47.11
Total	**477.76**	**751.91**

6. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good* - unsecured	**11,515.45**	9,780.41
Credit impaired	**-**	-
Allowances for doubtful receivables		
Total	**11,515.45**	**9,780.41**
Notes:		
** Includes amount receivable from related parties ₹ 11513.18 lakhs.*		
Trade receivables ageing schedule		
Considered good* - unsecured		
Less than one year	**11,515.45**	9,780.41
One to Two Years	**-**	-
Two to Three Years	**-**	-
More Than Three Years	**-**	-
Total Trade Receivable	**11,515.45**	**9,780.41**

7. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
a) Balances with banks		
- in current accounts	**18.12**	12.14
- in EEFC accounts	**86.42**	437.62
- in Term Deposits	**-**	405.60
b) Cash on hand	**2.10**	1.70
Cash and cash equivalents as per the cash flow statement	**106.64**	**857.06**

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

8. Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
In earmarked accounts		
i) Unclaimed Dividend Accounts	**39.39**	37.00
ii) Balances held as margin money or security against letter of credit with maturity for more than 3 months**	**20.00**	45.00
Total	**59.39**	**82.00**

** Includes deposits remaining maturity of not more than 12 months from the Balance Sheet date.

9. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers (unsecured, considered good)	**4.76**	11.56
Prepaid expenses	**1.43**	2.35
Balances with government authorities	**124.74**	169.27
Loans and advances to employees	**13.16**	4.92
Accrued Interest on Margin Money	**2.42**	21.37
TDS, TCS & Advance tax	**75.75**	81.88
Total	**222.26**	**291.36**

10. Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share capital : 1,40,00,000 equity shares of ₹10 each (March 31, 2024: 1,40,00,000 equity shares of ₹10 each)	**1,400.00**	**1,400.00**
Issued, subscribed and fully paid-up:		
1,02,68,870 fully paid equity shares of ₹10 each (March 31, 2024: 1,02,68,870 equity shares of ₹10 each)	**1,026.89**	**1,026.89**

Notes:

i) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

	Number of Shares	Amount
Balance at March 31, 2023.	**1,02,68,870**	**1,026.89**
Changes during the year	**-**	-
Balance at March 31, 2024.	**1,02,68,870**	**1,026.89**
Changes during the year	**-**	-
Balance at March 31, 2025	**1,02,68,870**	**1,026.89**

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

ii) Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10 each. Each holder of equity share is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

iii) The details of shareholders holding more than 5% shares as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025		As at March 31, 2024	
Name of the Shareholder	Number of Shares	%	Number of Shares	%
Nallapati Hari Hara Prasad	24,96,256	24.31	24,96,256	24.31
Jaishree Nallapati	10,06,983	9.81	10,06,983	9.81
Umashree Nallapati	8,42,500	8.20	8,42,500	8.20
Tejashree Nallapati	7,44,460	7.25	7,44,460	7.25
Sai Venkateshwara Prasad Nallapati	16,25,216	15.83	16,25,216	15.83
Total	**67,15,415**	**65.40**	**67,15,415**	**65.40**

iv) Details of equity shares held by Promoters at March 31, 2025 :

Name of the Promoter	Number of Shares	% of Holding	% of Change
Nallapati Hari Hara Prasad	24,96,256	24.31	-
Jaishree Nallapati	10,06,983	9.81	-
Bhanu Prasad Nallapati	3,35,140	3.26	-
Anuradha Anne	4,65,992	4.54	-
Umashree Nallapati	8,42,500	8.20	-
Tejashree Nallapati	7,44,460	7.25	-
Sai Venkateshwara Prasad Nallapati	16,25,216	15.83	-
Total	**75,16,547**	**73.20**	**-**

v) Details of equity shares held by Promoters at March 31, 2024 :

Name of the Promoter	Number of Shares	% of Holding	% of Change
Nallapati Hari Hara Prasad	24,96,256	24.31	-
Jaishree Nallapati	10,06,983	9.81	-
Bhanu Prasad Nallapati	3,35,140	3.26	-
Anuradha Anne	4,65,992	4.54	-
Umashree Nallapati	8,42,500	8.20	-
Tejashree Nallapati	7,44,460	7.25	-
Sai Venkateshwara Prasad Nallapati	16,25,216	15.83	-
Muvva Satish	1,64,760	1.60	-
Total	**76,81,307**	**74.80**	**-**

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

11. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	**11,116.61**	11,116.61
Retained earnings	**253.60**	205.38
Capital reserve	**19.06**	19.06
Other comprehensive income	**3.75**	1.45
Revaluation Surplus	**7,364.77**	--
Total	**18,757.79**	**11,342.50**

12. Non current Financial Liabilities- Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Vehicle and equipment loans from banks [Refer Note (I)]	**1.17**	14.67
	1.17	14.67
Less: Current maturities of secured loans disclosed under Other financial liabilities	**(1.17)**	**(13.50)**
Total	**-**	**1.17**

Notes :

HDFC bank Limited - equipment loan-

- *Secured by hypothecation of specific equipment against which the loan was availed.*
- *Equipment loan are repayable in Equal monthly instalments in 37 months from the date of the loan.*

Borrowing Repayable	Rate of Interest	Remaining Number of Instalments	Balance amount as at March 31, 2025 (₹ in Lakhs)	Balance amount as at March 31, 2024 (₹ in Lakhs)
₹ 38.97 lakhs term loan repayable in 37 monthly instalments commencing from April 5, 2022	6.43%	1	**1.17**	14.67

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

13. Current Financial Liabilities- Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Export Packing Credit Loan	**192.00**	408.00
Total	**192.00**	**408.00**

Notes :

Working Capital Facilities Sanctioned By ICICI Bank of 10 crores and secured by first charge on all movable and immovable assets of the company. The company utilised only export packing credit limits at carries interest rate @ 8.25%

14. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Gratuity	**52.08**	51.10
Total	**52.08**	**51.10**
Current		
Provision for tax	**94.91**	86.50
Total	**94.91**	**86.50**

15. Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities arising on account of :		
Property, plant and equipment	**231.23**	239.75
Deferred tax assets arising on account of :		
Employee benefits	**(13.11)**	(12.86)
Total	**218.12**	**226.89**

Deferred tax assets / (liabilities) in relation to:	Opening balance	Recognised in Profit and loss	Recognised in other comprehensive income	Closing balance
2024-25				
Property, plant and quipment	239.75	(8.52)		231.23
Employee benefits	(12.86)	(1.02)	0.78	(13.11)
Total	**226.89**	**(9.54)**	**0.78**	**218.12**
2023-24				
Property, plant and quipment	240.04	(0.29)		239.75
Employee benefits	(12.46)	(0.40)		(12.86)
Total	**227.58**	**(0.69)**		**226.89**

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

16. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances		
Other than Acceptances		
- Total outstanding dues of micro enterprises and small enterprises	**1,003.52**	222.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	**625.02**	820.52
Total	**1,628.53**	**1,042.63**

** Sundry creditors for material supplies includes an amount of ₹ 4.59/- Lakhs payable to Universal Extrusions Pvt. Ltd a related party in which directors are having significant influence.*

*Dues to **MSME** have been determined to the extent such parties have been identified on the basis of information collected by the Management.*

Trade Payables ageing Schedule as at 31st March 2025

Outstanding for following periods from due date of Payment	As at March 31, 2025	As at March 31, 2024
Trade Payables - MSME		
Less than one year	**1,003.52**	222.11
One to Two Years	**-**	-
Two to Three Years	**-**	-
More Than Three Years	**-**	-
Total	**1,003.52**	**222.11**
Trade Payables - Others		
Less than one year	**620.46**	820.52
One to Two Years	**4.55**	-
Two to Three Years	**-**	-
More Than Three Years	**-**	-
Total	**625.02**	**820.52**

17. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	**-**	6.10
Unclaimed dividend	**39.39**	37.00
Other outstanding libilities	**70.59**	85.70
Total	**109.98**	**128.80**

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

18. Revenue from Operations

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Sale of manufactured products (Exports)	**2,741.74**	3,067.80
b) Sale of manufactured products (Domestic Tariff Area)	**56.39**	110.09
c) Sale of traded goods (Exports)	**3,589.09**	3,799.25
Total	**6,387.22**	**6,977.14**
Notes:		
Sale of products comprises:		
Manufactured products (Exports)		
- Granites exports	**-**	47.55
- Quartz exports	**2,741.74**	3,020.25
Total	**2,741.74**	**3,067.80**
Manufactured products (Domestic Tariff Area)		
- Granites	**3.06**	69.92
- Quartz	**39.53**	40.17
- Other Operating Income	**13.80**	-
Total	**56.39**	**110.09**
Traded goods (Exports)		
- Granites exports	**754.96**	760.18
- Quartz exports	**2,834.13**	3,039.07
Total	**3,589.09**	**3,799.25**
Grand Total	**6,387.22**	**6,977.14**

19. Other income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Interest income		
i) Interest on Margin money accrured and due	**2.42**	0.45
ii) Interest income on term deposits received	**54.99**	11.63
Total	**57.41**	**12.08**
(b) Other non-operating income		
i) Export Incentives	**65.09**	53.89
ii) Others		13.44
Total	**65.09**	**67.33**
(c) Other gains and losses		
i) Net foreign exchange gains	**326.23**	206.54
Total	**326.23**	**206.54**
Grand Total	**448.73**	**285.95**

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

20. Cost of material consumed

Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Raw blocks raw materials			
Opening stock		**87.95**	121.73
Add: Purchases			
Less: Closing stock		**87.95**	87.95
	(A)	**-**	**33.78**
Stores, spares and consumables			
Opening stock		**64.59**	63.96
Add: Purchases		**0.60**	6.33
Less: Closing stock		**53.33**	64.59
	(B)	**11.86**	**5.70**
Total Consumption	**(A+B)**	**11.86**	**39.48**
Quartz Raw materials			
Opening stock		**166.05**	210.70
Add: Purchases		**1,632.68**	2,020.65
Less: Closing stock		**160.46**	166.05
	(A)	**1,638.27**	**2,065.30**
Quartz Consumable, stores and spares			
Opening stock		**47.11**	13.37
Add: Purchases		**275.05**	271.49
Less: Closing stock		**31.56**	47.11
	(B)	**290.60**	**237.75**
Total Consumption	**(A+B)**	**1,928.87**	**2,303.05**
Total Material Consumption		**1,940.73**	**2,342.53**

21. Purchase of stock in trade (traded goods)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchases made during the year	**3,218.70**	3,412.55
Total	**3,218.70**	**3,412.55**

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

22. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the beginning of the year			
Finished goods		**383.44**	279.68
Work-in-progress		**2.76**	2.92
Total	**[A]**	**386.21**	**282.60**
Inventories at the end of the year			
Finished goods		**143.23**	383.44
Work-in-progress		**1.24**	2.76
Total	**[B]**	**144.47**	**386.21**
Increase in inventories of finished goods, work-in-progress and stock-in-trade [A-B]		**241.74**	**(103.61)**

23. Employee benefits expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages, bonus & allowances	**300.77**	323.84
Contribution to provident fund and other funds	**11.09**	9.79
Directors Remuneration	**71.17**	84.15
Staff welfare expenses	**16.25**	14.43
Gratuity expenses	**4.06**	4.62
Total	**403.34**	**436.83**

24. Finance costs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest cost	**12.28**	9.96
Processing charges	**2.82**	2.07
Total	**15.10**	**12.03**

25. Other expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Manufacturing Expenses:		
Transport and Freight - Inward	**28.54**	35.38
Repairs and maintenance		
- Factory building	**15.14**	12.44
- Plant and machinery	**22.78**	39.49
- Generators	**0.52**	-
Packing Material	**51.00**	72.60
Total (A)	**117.98**	**159.91**

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

Other expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rates and taxes	**20.90**	24.49
Travelling expenses		
-Inland	**14.53**	14.14
-Foreign	**2.40**	2.93
Insurance charges	**1.50**	3.50
Printing and stationery	**0.83**	1.83
Postage & Telephone charges	**3.12**	2.71
Advertisement charges	**0.94**	1.00
Business Promotion Expenses	**0.46**	1.49
BL & Handling charges	**115.36**	122.57
Freight outward	**82.77**	82.98
Repairs and maintenance		
- Vehicles	**7.29**	6.50
- Office	**8.06**	7.50
Payment to auditors (Refer Note (i) below)	**5.75**	5.75
Professional & Consultancy charges	**27.86**	23.66
Bank Charges	**2.52**	3.47
Security Charges	**8.25**	18.47
Expenditure on Corporate Social Responsibility	**0.25**	19.35
Miscellaneous expenses	**14.16**	94.42
Total (B)	**316.94**	**436.77**
TOTAL(A+B)	**434.92**	**596.68**
Notes:		
Payment to auditors comprise (net of GST)		
a) To statutory auditors	**3.25**	3.25
b) To tax auditors	**0.75**	0.75
c) To Internal auditors	**0.50**	0.50
d) To Secretarial auditors	**1.25**	1.25
Total	**5.75**	**5.75**

26. Contingent Liabilities and Commitments:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Contingent Liabilities (to the extent not provided for):		
Foreign /Indian Letters of Credit opened in favour of Suppliers for which goods are yet to be received.	**17.28**	33.36
ii) Guarantees given by Bank (BG)	**Nil**	Nil

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

27 Based on and to the extent of information available with the Company under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the reporting date are furnished below:

Particulars		As at March 31, 2025	As at March 31, 2024
i)	Principal amount due to suppliers under MSMED Act, as at the end of the year	**1,003.52**	-
ii)	Interest accrued and due to suppliers under MSMED Act, on the above amount as at the end of the year	-	-
(iii)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi)	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Dues to Micro, Small and Medium Enterprises have been determined to extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

28 Employee Benefits

a) Defined Contribution Plans

The Company makes Provident fund and Employees' State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. The Company recognised ₹ 8.51 lakhs (Year ended March 31, 2024: ₹7.01lakhs) for provident fund contributions, and ₹ 2.58 lakhs (Year ended March 31, 2024: ₹ 2.78 lakhs) towards Employees' State Insurance Scheme contributions in the Statement of Profit and Loss.

b) Defined Benefit Plans

The Company provides to the eligible employees defined benefit plans in the form of gratuity. The gratuity plan provides for a 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. Vesting occurs upon completion of five continuous years of service. The measurement date used for determining retirement benefits for gratuity is March 31.

These plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Risk Management:

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. Increase in salaries due to adverse inflationary pressures might lead to higher liabilities.

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

(i) Balance Sheet: The assets, liabilities and surplus / (deficit) position of the defined benefit plans at the Balance Sheet date were:

Particulars	As at March 31, 2025	As at March 31, 2024
(Net Liability) / Asset recognised in the Balance Sheet	**52.08**	51.10

(ii) Movement in Present Value of Obligation :

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of DBO at the beginning of the year	**51.10**	49.49
Current service cost	**1.52**	1.50
Interest cost	**2.54**	3.12
Actuarial (gain)/loss arising from changes in financial assumptions		
Actuarial (gain)/loss arising from changes in experience assumptions	**(3.08)**	0.41
Actual benefits payments	**-**	-
Present value of DBO at the end of the year	**52.08**	**51.10**

(iii) Statement of Profit and Loss: The charge to the Statement of Profit and Loss comprises:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Employee Benefit Expenses		
Current service cost	**1.52**	1.51
Interest cost	**2.54**	3.12
Net impact on profit before tax	**4.06**	**4.62**
Remeasurement of the net defined benefit plans		
Actuarial (gain)/loss arising from changes in financial assumptions		
Actuarial (gain)/loss arising from changes in experience assumptions		
Net impact on other comprehensive income before tax	**4.06**	**4.62**

(iv) Assumptions:

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	**6.35% p.a.**	6.97% p.a.
Salary escalation rate	**5.00% p.a.**	5.00% p.a.
Attrition rate	**11.35% p.a.**	11.97% p.a.

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

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

Demographic assumptions Mortality in Service: Indian Assured Lives Mortality (2012-14) table.

29 Segment Reporting

The Company publishes Standalone Financial Statements and the company has only one operating segment hence the segment wise disclosers are not required as per Ind AS 108.. Accordingly, the segment information is not given in the Financial Statements of M/s Divyashakti Limited for the year ended March 31, 2025.

Geographical information

The Company operates in India and makes sales to customers situated outside India. The revenue from external customers by location of customers is detailed below. All the non-current assets of the Group are situated within India.

Revenue

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
India	**56.38**	102.88
Outside India	**6,330.84**	6,874.27
Total	**6,387.22**	**6,977.15**

30 Related Party Disclosures:

A) Details of related parties

a) Key Management Personnel (KMP)

N. Hari Hara Prasad	Managing Director
A. Anuradha	Chief Financial Officer
N. Sai Venkateswara Prasad	Director

b) Entities in which KMP / Relatives of KMP exercise significant influence

M/s Universal Extrusion Private Limited
M/s Universal Marketing Agencies Private Limited
M/s N.V Rattaiah & Co
M/s Cosmos Granite (West)
M/s Cosmos Granite (South East)
M/s Cosmos Granite (South West)

Note: Related parties have been identified by the Management to the extent of transactions with such related parties.

B) Transactions with the above related parties during the year were:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of goods/services (Net of Sales Returns)		
M/s N.V.Rattaiah & Co	**0.65**	7.78
M/s Cosmos Granite (West)	**2,305.09**	1,900.28
M/s Cosmos Granite (South East)	**4.254.86**	5,410.77
M/s Cosmos Granite (South West)	**118.80**	Nil
Remuneration		
Sri N. Hari Hara Prasad	**62.00**	72.00
Smt Anuradha Anne	**6.00**	6.00
Reimbursement Expenses		
Sri. N.Hari Hara Prasad	**3.17**	2.15
Consultancy Charges		
Sri N.Sai Venkateshwara Prasad	**10.10**	4.00

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

C) Balances receivable or payable to related parties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables/ Other assets		
M/s N.V. Rattaiah & Co	**-**	4.00
M/s Cosmos Granite (West)	**4,624.21**	2,900.01
M/s Cosmos Granite (South East)	**6,773.86**	6,877.99
M/s Cosmos Granite (South West)	**115.10**	-
Trade payables/Other payables		
M/s Universal Extrusions Private Limited	**4.55**	4.59
M/s Universal Marketing Agencies Private Limited	**-**	4.99

31 Earnings Per Share

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit for the year (in ₹ lakhs) [A]	**253.59**	232.04
Weighted average number of equity shares outstanding during the year (No's) [B]	**1,02,68,870**	1,02,68,870
Earnings per share (Face Value of ₹10 per share)		
Basic and diluted (in ₹) [A/B]	**2.47**	2.26

32. Financial Instruments and Related Disclosures

A. Capital Management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern. The capital structure of the Company is based on Management's judgment of its strategic day-to-day needs with a focus on proper mix of total equity and debt so as to maintain investor, creditors and market confidence.

The Management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary, adjust its capital structure.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other resources. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents. The following table summarises the capital of the Company:

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

Capital Management

Particulars	As at March 31, 2025	As at March 31, 2024
Equity [A]	**19784.67**	12369.39
Borrowings - Non-current	**--**	1.18
Borrowings – Current	**193.17**	421.50
Net debt [B]		
Net debt to capital ratio [B/A]	**0.01**	0.03

B. Categories of Financial Instruments

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets				
Measured at Amortised Cost				
i) Cash and cash equivalents	**106.62**	857.06	**106.62**	857.06
ii) Other bank balances	**59.39**	82.00	**59.39**	82.00
iii) Trade receivables	**11,515.45**	9,780.41	**11,515.45**	9,780.41
iv) Other financial assets	**33.71**	33.71	**33.71**	33.71
Total Financial Assets	**11,715.17**	**10,753.18**	**11,715.17**	**10,753.18**
Financial Liabilities				
Measured at amortised cost				
i) Borrowings	**193.17**	422.67	**193.17**	422.67
ii) Trade payables	**1628.53**	1042.63	**1628.53**	1042.63
iii) Other financial Liabilities	**109.98**	128.80	**109.98**	128.80
Total Financial Liabilities	**1931.69**	**1592.92**	**1931.69**	**1592.92**

C. Financial risk management objectives

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard. The key risks and mitigating actions are overseen by the Board of Directors of the Company.

D. Liquidity Risk

The Board of Directors of the Company have established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of the financial assets and liabilities. Cash flow from operating activities provides the funds to service the financial liabilities on a day to day basis.

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are linked to floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

B. Categories of Financial Instruments

	As at March 31, 2024				
Particulars	**Carrying Amount**	**Upto 1 year**	**1-3 years**	**More than 3 Years**	**Total**
Borrowings *	193.17	193.17	Nil	Nil	193.17
Trade payables	1628.53	1623.98	4.55	Nil	1,628.53
Otherfinancial liabilities	109.98	109.98	Nil	Nil	109.98
Total	**1931.69**	**1927.13**	**4.55**	**Nil**	**1931.69**

The table below provides details of financial assets as at March 31, 2025:

Particulars	**Carrying Amount**
Trade receivables	11515.45
Cash and cash equivalents	106.62
Other bank balances	59.39
Other financial assets	33.71
Total	**11,715.17**

Company may be required to pay.

	As at March 31, 2024				
Particulars	**Carrying Amount**	**Upto 1 year**	**1-3 years**	**More than 3 Years**	**Total**
Borrowings *	422.67	422.67	Nil	Nil	422.67
Trade payables	1042.63	1042.63	Nil	Nil	1,042.63
Other financial liabilities	128.80	128.80	Nil	Nil	128.80
Total	**1,594.10**				**1,594.10**

The table below provides details of financial assets as at March 31, 2024:

Particulars	**Carrying Amount**
Trade receivables	9780.41
Cash and cash equivalents	857.06
Other bank balances	82.00
Other financial assets	33.71
Total	**10,753.18**

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

E. Foreign Currency Risk:

The Company is not exposed to any material foreign currency risk on account of the fact that the major sourcing of raw materials, stores and spares and items of property, plant and equipment is indigenous.

There are no material foreign currency exposures as at March 31, 2025 and March 31, 2024.

F. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The Company's major customers includes Indian Railways. For private customers, the Company evaluates the creditworthiness based on publicly available financial information and the Company's historical experiences. The Company's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM).

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings.

G. Interest rate risk:

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and using the interest rate applicable at the end of the reporting period. A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

H. Fair Value Measurement

The following table presents the fair value hierarchy of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required):

Particulars	Fair value hierarchy (Level)	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Measured at amortised cost			
i) Cash and cash equivalents	Level 3	**106.62**	857.06
ii) Other bank balances	Level 3	**59.39**	82.00
iii) Trade receivables	Level 3	**11,515.45**	9,780.41
iv) Other financial assets	Level 3	**33.71**	33.71
Financial Liabilities			
Measured at amortised cost			
i) Borrowings	Level 3	**193.17**	422.67
ii) Trade Payables	Level 3	**1628.53**	1042.63
iii) Other financial liabilities	Level 3	**109.98**	128.80

Notes forming part of the financial statements

All amounts are in ₹ lakhs, except share data and where otherwise stated

- In case of trade receivables, cash and cash equivalents, trade payables, other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to their short-term nature.
- The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.
- There were no transfers between Level 1 and Level 2 during the year.

33. As per the proviso to Rule 3(1) of Companies (Accounts) Rules, 2014, for the financial year commencing on or after the 1st day of April 2024, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company used accounting software for recording all the accounting transactions viz., sales, purchases, production/costing, fixed assets, other expenses, cash and bank transactions, journal entries and all other general ledger accounting transactions for the year ended March 31, 2024. Such accounting software has a feature of recording audit trail (edit log) facility.

The Management has adequate general information technology controls including access controls, change management controls, and manual controls which are operating, to prevent inappropriate/unauthorized changes to the accounting software(s). The Management will work towards enabling edit logs in the aforesaid software(s) in the near future.

34. As per the provisions of Section 135 of the Companies Act, 2013, the Company is required to comply with the CSR provisions if certain eligibility criteria, such as net profit, are met. However, for the financial year 2024-25, the Company has not met the criteria stipulated under Section 135(1) of the Companies Act, 2013, and therefore, the CSR provisions are not applicable during the financial year 2024-25. Despite this, the Company has voluntarily undertaken certain CSR initiatives during the year, and spent ₹ 25,000 on palliative care services to people with serious health related suffering.

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i) Gross amount required to spent by the Company during the year	-	19.28
ii) Amount spend during the year	**0.25**	**19.35**
iii) Related party transactions in relation to Corporate Social Responsibility	-	-
iv) Balance brought forward from Previous year	-	-
v) Excess amount spent and eligible carried forward	-	-
vi) Nature of CSR activities undertaken by the Company:		
- Setting up of old age homes	-	5.00
- Support to education to poor	-	3.60
- Support setting up of Hospitals	**0.25**	**10.75**

35. Other Statutory Information

i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

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

iii) No Schemes of Arrangements have been applied or approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017

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

ix) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

36. These financial statements are approved for issue by the Board of Directors at its meeting held on May 29, 2025.

The accompanying notes form an integral part of the financial statements.

As per our Report of even date attached

For PAVULURI & CO
Chartered Accountants
Firm Reg. No. 012194S

Sd/-
CA P.A.RAMAIAH
Partner
Membership No.203300

Place: HYDERABAD
Date: 29.05.2025

For and on Behalf of the Board of Directors of Divyashakti Limited

Sd/-
ANNE ANURADHA
Director & Chief Financial Officer
DIN : 02802437

Sd/-
N.HARI HARA PRASAD
Managing Director
DIN: 00354715

Sd/-
M.R.K.PRASAD
Director
DIN: 01781225

Sd/-
P.MOHAN KRISHNA
Director
DIN: 02032808

AN ENDURING
Leadership

DIVYASHAKTI LIMITED

Regd. Office: 7-1-58, Divyashakti Apartments, Ameerpet,
Hyderabad – 500016, Telangana, India.
Telephone: 91-40-23730240, Fax No. +91-40-23730013,
Website: www.divyashakti.com, Email: info@divyashakti.com,
CIN: L99999TG1991PLC012764