

DIAMOND POWER INFRASTRUCTURE LTD.  
Corporate Office : 12 Floor, Tower A2,  
"Palladium", Near Orchid Wood,  
Opp. Divya Bhaskar, Corporate Road,  
Makarba, Ahmedabad - 380051. Gujarat, India.

9<sup>th</sup> February, 2024.

To,  
Corporate Relations Department  
Bombay Stock Exchange Limited  
2<sup>nd</sup> Floor, P.J. Towers  
Dalal Street,  
Mumbai – 400 001  
Scrip Code: 522163

To,  
Corporate Relations Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G- Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE: DIACABS

**Sub:** 1. Outcome of Board Meeting held today i.e., 9<sup>th</sup> February, 2024  
2. Un-Audited Standalone Financial Result of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2023.

**Ref:** Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company at its meeting held today i.e. 9<sup>th</sup> February, 2024 had inter alia, considered and approved the following:

1. The Un - Audited Standalone Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2023, along with the Limited Review Reports issued by M/s. Naresh & Co., Chartered Accountants (Firm Registration: 106928W) the Statutory Auditors of the Company.
2. The Board took note of penalty levied by Stock Exchanges on account of non-compliance of Regulation 33 of the SEBI (LOD) Regulations. On 14<sup>th</sup> December, 2023, we have received a mail/Letter from BSE Limited and NSE Limited in respect of Non-Compliance of Regulations 33 of SEBI (LODR) Regulations for non-submission of Consolidated Financial Results for the quarter ended September, 2023 and levied penalty of Rs. 1,45,000 plus GST. For the same, we have filed a Waiver application on 19<sup>th</sup> December, 2023, with BSE Limited, being a designated Stock Exchange and copy to the National Stock Exchange of India Limited. Further we have also submitted the Written submission on 28<sup>th</sup> December, 2023 and 4<sup>th</sup> January, 2024, to both the Stock Exchanges.

**Board Noting:** - The Board discussed the same and took a note of it. The Board was apprised that for the various investments made by old management amounting to Rs. 11.67 crores in various subsidiaries/ associate Companies which are under liquidation/not able to provide the annual accounts, the said amount was provided by giving necessary accounting entries in the books of accounts during FY 2022-23. Accordingly, there is no investment in shares of such companies as on end of the quarter and nine months ended December 2023 and hence, no requirement for preparation of consolidated financial statements. However, the Board has advised to resolve the said matter by necessary representation before the concerned authorities.

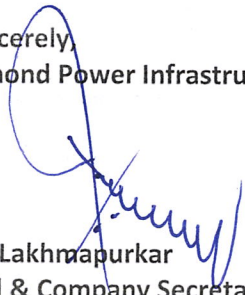


A meeting was started at 12:00 p.m. and the same has been concluded at 02:15 p.m.

You are requested to consider the same for your reference and record. The above information will be available on the website of the company i.e., [www.dicabs.com](http://www.dicabs.com)

Yours sincerely,

For, Diamond Power Infrastructure Limited

  
Tushar J. Lakshmapurkar  
VP - Legal & Company Secretary



Encl: As above

# DIAMOND POWER INFRASTRUCTURE LIMITED

CIN: L31300GJ1992PLC018198

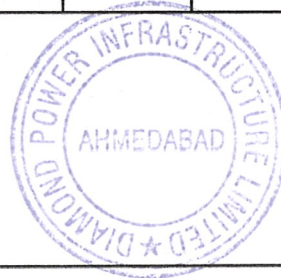
Regd. Office: Phase-II, Village-Vadadala, Taluka-Savli, Vadodara-391520, Gujarat, India.

Tel. No.: +91-79-26554100/26575757 Email: tushar.lakhmapurkar@dicabs.com Website: www.dicabs.com

Statement of Unaudited Financial Results for the quarter & Nine Month ended 31<sup>st</sup> December 2023

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			9 Months Ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	5,996.28	7,454.72	134.88	20,895.78	134.88	1,545.64
2	Other Income	5.45	5.25	1.80	17.27	5.36	26.29
3	<b>Total Income (1+2)</b>	<b>6,001.73</b>	<b>7,459.97</b>	<b>136.68</b>	<b>20,913.05</b>	<b>140.24</b>	<b>1,571.93</b>
4	Expenses						
	a) Cost of Materials consumed	4,058.97	6,290.05	135.56	15,588.31	135.89	1,420.86
	b) Purchase of stock-in-trade						
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	381.06	-1,197.97	378.98	-794.54	378.98	411.95
	d) Employee Benefits Expense	254.21	230.12	103.52	704.27	106.58	302.57
	e) Finance Costs	213.10	218.93	17.22	554.74	20.39	65.16
	f) Depreciation and amortisation of expenses	472.14	472.14	392.60	1,416.43	1,177.81	1,883.69
	g) Other Expenses	1,001.14	1,098.50	653.39	2,922.65	1,245.96	1,775.56
	<b>Total expenses (4)</b>	<b>6,380.62</b>	<b>7,111.77</b>	<b>1,681.27</b>	<b>20,391.86</b>	<b>3,065.61</b>	<b>5,859.79</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>-378.89</b>	<b>348.20</b>	<b>-1,544.59</b>	<b>521.19</b>	<b>-2,925.37</b>	<b>-4,287.86</b>
6	Exceptional Items	148.93	111.29		260.22		
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>-527.82</b>	<b>236.91</b>	<b>-1,544.59</b>	<b>260.97</b>	<b>-2,925.37</b>	<b>-4,287.86</b>
8	Tax Expense						
	a) Current tax	-	-	-	-	-	-
	Less: MAI credit availed						
	b) Deferred tax	-	-	-	-	-	-
	c) Taxation relating to earlier years	-	-	-	-	-	-
	<b>Total Tax (8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>-527.82</b>	<b>236.91</b>	<b>-1,544.59</b>	<b>260.97</b>	<b>-2,925.37</b>	<b>-4,287.86</b>
10	Other Comprehensive Income						
	a) i. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) i. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Taxes)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive Income for the period (9-10)</b>	<b>-527.82</b>	<b>236.91</b>	<b>-1,544.59</b>	<b>260.97</b>	<b>-2,925.37</b>	<b>-4,287.86</b>
	<b>Net Profit/ (Loss) for the period attributable to -</b>						
	a) Owners	-527.82	236.91	-1,544.59	260.97	-2,925.37	-4,287.86
	b) Non Controlling Interest						
12	Paid-up equity share capital (Face Value of ₹ 10/- each)	5,269.71	5,269.71	5,269.71	5,269.71	5,269.71	5,269.71
13	Earnings per equity share (₹)						
	(i) Basic earnings per share (₹)	-1.00	0.45	-2.93	0.50	-5.55	-8.14
	(ii) Diluted earnings per share (₹)	-1.00	0.45	-2.93	0.50	-5.55	-8.14



For Diamond Power Infrastructure Limited

*A. S. Nayak*

Mr. Aditya Nayak  
Whole Time Director  
DIN: 09572942

Place : Ahmedabad  
Date: 09/02/2024

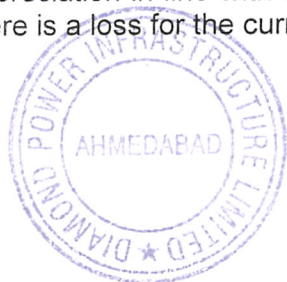
## Notes to Financial Statements:

1. These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 09, 2024. The Auditors of the Company have carried out a Limited Review of the above Financials Results for the quarter and period ended December 31, 2023 in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. The unaudited results of the company comprise of only one segment i.e. cables and conductors division only.
3. The company has passed necessary accounting entries in compliance with NCLT approved resolution plan via / through capital reserves for Rs. 745.55 Cr (net) in previous year (i.e, FY 22-23) comprising write off / write back / adjustment of the trade payable and liabilities to bring the outstanding as per the approved resolution plan and all necessary provision entries for reduction in assets. However, these accounting entries passed pursuant to the Order of the Hon. NCLT may not necessarily be strictly in compliance with the Ind=AS.
4. As at the end of the quarter, the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts including verification of amounts reflected as capital work in progress and giving appropriate effect to the same was pending to be done in the books of accounts. The Company has allotted the task relating to the same to an Independent Agency and the same was expected to be completed in the last quarter of the Financial Year.

Pending the exercise as aforesaid and outcome of the same, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period with fresh additions being made under the new Management.

During the year / period under reporting, the Company was still not running at its optimum capacity. Hence the Company has provided for depreciation equivalent to only 20% of the applicable depreciation on the PPE Block as per part C of Schedule II of the Companies Act, 2013, on pro-rata basis for normal wear and tear. Further, additions during the year / period have not been considered for providing depreciation.

5. The Company has had to incur certain costs relating to the Resolution Period i.e. prior to takeover by Management as per order of the Hon. NCLT. These were not covered under the RP Costs in the Resolution Plan. Total Cost amounting to Rs. 100.00 lac was incurred in the 2<sup>nd</sup> Quarter of current year and Rs. 141.36 lacs was incurred in the Current Quarter aggregating to Rs. 241.36 lacs. Though the Company has filed a claim relating to these amounts before the Hon. NCLT, as a matter of prudence and precaution, these amounts have been expensed off in the respective quarter and presented under Exceptional Items in the Statement of Profit and Loss
6. There were certain non-compliances with the Ind-AS so far in the current financial year. The Company intends to complete the compliance of the relevant Ind-AS before closure of the financials for the current financial year.
7. No provision has been made for Income Tax in the first 6 months of the current financial year including under MAT provisions considering the brought forward losses and depreciation in line with the relief provision for Companies acquired under IBC. Since, there is a loss for the current quarter, no provision is required for Income Tax as such.



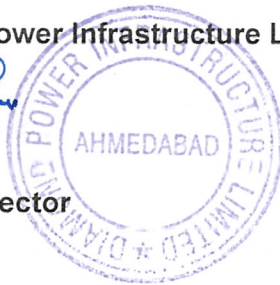
A handwritten signature in blue ink, appearing to be "H. J. Sen".

8. In compliance with the NCLT order dated 20<sup>th</sup> June, 2022 read with the approved resolution plan, the company has provided for the various investments made by old management amounting to Rs. 11.67 crores. However, the said amount was provided by giving necessary accounting entries in the books of accounts for FY 2022-23. Accordingly, there is no investment in shares of any company as on end of the quarter and nine months ended December 2023 and no requirement for preparation of consolidated financial statements.
9. The Company has appointed M/s. Price Waterhouse Coopers as their Internal Auditor for the current financial year. The Internal Audit work has been conducted for first 6 months of the current year.
10. In compliance with approved resolution plan, company has reduced the existing share capital and has filed necessary applications to BSE & NSE and has received final trading approvals from both the exchanges. Similarly, in compliance with the approved resolution plan, the new management has infused Rs. 50 crores as new equity share capital for which the company has filed necessary applications for listing of said share capital to BSE and NSE exchanges and has received final trading approvals from both the exchanges.
11. The Company would like to continue to highlight the fact that the Enforcement Directorate has not yet released their attachment on the Assets of the Company created on account of action carried out on the erstwhile management pre-NCLT period. The Company has filed a petition before the Honourable Supreme Court for release of attachment and the matter is under legal process.
12. Figures of the Previous Period have been re-grouped / re-arranged wherever considered necessary to confirm to the presentation of the current period.

**For Diamond Power Infrastructure Limited**



**Aditya Nayak**  
**Whole Time Director**  
**DIN: 09572942**



**Date: 9<sup>th</sup> February, 2024**  
**Place: Ahmedabad**

### INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To,  
The Board of Directors of,  
**Diamond Power Infrastructure Limited,**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Diamond Power Infrastructure Limited** ('The Company') for the **quarter and nine months ended 31<sup>st</sup> December 2023**, read together with the Notes thereon ('the Statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

It is the responsibility of the Company's Management that the Statement has been prepared in accordance with recognition and measurement principles laid down in IND AS 34 "Interim Financial Reporting" as prescribed u/s. 133 of the Companies Act, 2012 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors.

Our responsibility is to express a Conclusion on the Statement based on our Review that the accompanying Statement is prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, together with the Notes thereon and read with relevant rules and other recognized accounting practices and policies, has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement (the "Conclusion").

We conducted our review of the Financial Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion. Our responsibility is only to express a Conclusion as described above.

However, due to the significance of the matters reported in the paragraph below, we were not able to obtain sufficient and appropriate evidence to provide a basis for our Conclusion on the Statement as required.

#### Basis for Disclaimer of Conclusion:

1. Attention is Invited to Note No. 3 & 6 of the Notes to the Financial Results wherein the Management has acknowledged the non-compliance with certain Ind-AS as well as Note 4 also having non-compliance to relevant Ind-AS. The Statement is therefore not-compliant with those Ind-AS and it is not possible to ascertain the impact of the same.

