



DIAMOND POWER INFRASTRUCTURE LIMITED  
Corporate Office: A2- 12<sup>th</sup> Floor, "Palladium",  
Near Orchid Wood, Opp. Divya Bhaskar,  
Corporate Road, Makarba,  
Ahmedabad, Gujarat, India-380 051  
Website: [www.dicabs.com](http://www.dicabs.com)

11<sup>th</sup> February, 2025

Corporate Relations Department  
BSE Limited  
2<sup>nd</sup> Floor, P.J. Towers  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 522163

Listing 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: Integrated Filing (Financial) for the Quarter and Nine-Months ended December 31, 2024.**

**Re: ISIN-INE989C01038**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine-months ended December 31, 2024.

The same is also available on the website of the Company at [www.dicabs.com](http://www.dicabs.com).

We request you to take the above information on your records.

Thanking you,

**Yours sincerely,  
For, Diamond Power Infrastructure Limited**

Diksha Sharma  
Digitally signed  
by Diksha Sharma  
Date: 2025.02.11  
14:07:40 +05'30'

**Diksha Sharma  
Company Secretary**

**Encl: As Above**

Regd. Office & Factory: Vadadala, Phase - II  
Savli, Vadodara, Gujarat, India-391520  
CIN: L31300GJ1992PLC018198  
Email: [cs@dicabs.com](mailto:cs@dicabs.com)  
Tel No.- 0266-251345/251516  
Fax No.-02267-251202

Quarterly Integrated Filing (Financials)

A. Quarterly Financial Results

**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: cs@dicabs.com Website: www.dicabs.com

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31.12.2024

(₹ in Lakh) Except EPS

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	30,742.37	25,029.96	5,996.28	78,158.42	20,895.78	34,337.10
2	Other Income	8.64	18.49	5.45	31.90	17.27	74.90
3	<b>Total Income (1+2)</b>	<b>30,751.01</b>	<b>25,048.45</b>	<b>6,001.73</b>	<b>78,190.32</b>	<b>20,913.05</b>	<b>34,412.00</b>
4	<b>Expenses</b>						
	a) Cost of Materials consumed	26,738.28	14,514.71	4,058.97	61,525.93	15,588.31	33,631.26
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(402.60)	6,605.15	381.06	3,838.30	(794.54)	(8,383.40)
	d) Employee Benefits Expense	389.48	305.78	254.21	953.80	704.27	794.27
	e) Finance Costs	479.53	432.02	213.10	1,178.34	554.74	671.22
	f) Depreciation	498.02	492.17	472.14	1,479.25	1,416.43	1,956.27
	g) Other Expenses	2,423.09	2,300.78	1,001.14	6,538.12	2,922.65	4,221.76
	<b>Total expenses</b>	<b>30,125.80</b>	<b>24,650.60</b>	<b>6,380.62</b>	<b>75,513.74</b>	<b>20,391.86</b>	<b>32,691.39</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>625.21</b>	<b>397.85</b>	<b>(378.89)</b>	<b>2,676.58</b>	<b>521.19</b>	<b>1,720.61</b>
6	Exceptional items	-	-	148.93	-	260.22	30.25
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>625.21</b>	<b>397.85</b>	<b>(527.82)</b>	<b>2,676.58</b>	<b>260.97</b>	<b>1,690.37</b>
8	<b>Tax Expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(2.22)	(2.29)	-	(6.77)	-	(12.13)
	c) Taxation relating to earlier years	-	-	-	-	-	-
	<b>Total Tax</b>	<b>(2.22)</b>	<b>(2.29)</b>	<b>-</b>	<b>(6.77)</b>	<b>-</b>	<b>(12.13)</b>
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>627.43</b>	<b>400.14</b>	<b>(527.82)</b>	<b>2,683.35</b>	<b>260.97</b>	<b>1,702.50</b>
10	<b>Other Comprehensive Income</b>						
	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>627.43</b>	<b>400.14</b>	<b>(527.82)</b>	<b>2,683.35</b>	<b>260.97</b>	<b>1,702.50</b>
12	Paid-up equity share capital (Face Value of ₹ 1/- each) (Refer Note 5)	5,269.71	5,269.71	5,269.71	5,269.71	5,269.71	5,269.71
13	Other Equity (Excluding Revaluation Reserve as shown in the Audited Balance Sheet)	-	-	-	-	-	(1,02,604.15)
14	<b>Earnings per equity share (In INR) (not annualised for quarters) (Refer Note 5)</b>						
	(i) Basic earnings per share (₹)	0.12	0.08	(0.10)	0.51	0.05	0.32
	(ii) Diluted earnings per share (₹)	0.12	0.08	(0.10)	0.51	0.05	0.32

For Diamond Power Infrastructure Limited



*Vinod Jain*

Vinod Jain

Whole Time Director & CFO

DIN: 08204721

Place : Ahmedabad

Date:10-02-2025

## Notes to Consolidated Financial Results:

1. These Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 10, 2025. The Auditors of the Company have carried out a Limited Review of the above Consolidated Financials Results for the quarter and nine month ended December 31, 2024 in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. List of Entities Consolidated:
  - a) Diamond Power Infrastructure Limited (Holding Company)
  - b) DICABS Nextgen Alloys Private Limited (Subsidiary Company)
3. The Subsidiary Company has been incorporated on 26/06/2024. Since the Subsidiary has not yet commenced Commercial Operations, due to which there is no impact on the Consolidation on the Standalone Financial Results of the Holding Company for the quarter and nine month period ended December 31, 2024. Further, since the Subsidiary Company is incorporated on 26/06/2024, there is no impact on the comparative periods in the Consolidated Financial Results.
4. Further with regard to the Holding Company:
  - a) Pursuant to the takeover of the Holding Company by the new management upon approval of the Resolution Plan by the Hon. NCLT in FY 22-23, the Holding Company has passed the entries to account for the write-offs, write-backs and other adjustments of assets and liabilities, arising on account of the Resolution Plan as approved, through Capital Reserve. Subsequently, the management has continued the policy to account for any amounts relating to the period prior to the takeover by the new management through Capital Reserve only.
  - b) The Holding Company in engaged in the business of manufacturing Cables and Conductors, which in terms of Ind AS 108 on Operating Segments, constitute a single operating segment.
  - c) As at the end of the nine month period ended December 31,2024 for the Holding Company, the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same was under process. The Holding Company has allotted the task relating to the same to an Independent Agency and the same has progressed well and expected to be completed by the end of Feb'25.

During the quarter / period under reporting, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period pending the exercise as aforesaid and adjustments to be made as an outcome of the same while fresh additions made during the period have been presented under the respective blocks. Further, pending completion of the exercise as aforesaid, the Company has continued, to provide depreciation @ 20% of applicable depreciation on Property, Plant & Equipments Blocks as per part C of Schedule II of the Companies Act,2013 on pro-rata basis for estimated



normal tear and wear while on additions during the year depreciation has been fully provided.

The Holding Company has further appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP.

Upon completion of the exercise as aforesaid, the exact amount of depreciation charge for the entire Financial Year 2024-25 shall be worked out and the differential depreciation, if any, shall be provided for in the last quarter of the financial year to reflect the accurate position in the annual financial statements for FY 2024-25

- d.) No provision has been made for Income Tax for the quarter and nine month period ended December 31, 2024 considering the brought forward unabsorbed losses and unabsorbed depreciation
  - e.) The Holding Company would continue to state that the Enforcement Directorate has not yet released their attachment on the Assets. However, the matter relates to the period prior to the NCLT proceedings and takeover by the new management. In the opinion of the Company, the new management and the assets taken over are protected under S. 32 of the IBC and hence the assets are eligible to be released from the said attachment. The Company has filed petitions before the relevant Honourable Courts seeking release of the attachments.
5. During the current quarter ended December 31,2024, Board of Holding Company has approved the sub-division/ stock split of existing 1(one) Equity Share of Company having face value of Rs 10 each fully paid up into 10 ( ten) equity share of face value of Rs 1/- each fully paid up. The member of the Company in Extra General Meeting held on November 15,2024 has also approved the same. The Board of Company has fixed December 3,2024 as record date for determining the entitlement for issuing equity share upon split.
  6. Figures of the Previous Period have been re-grouped / re-arranged wherever considered necessary to confirm to the presentation of the current period.



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS**

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

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Diamond Power Infrastructure Limited** ('The Holding Company') and its Subsidiary **DICABS Nextgen Special Alloys Private Limited** ('The Subsidiary') (the Holding Company and its Subsidiary together referred as "the Group") for the **quarter and nine months ended 31<sup>st</sup> December 2024**, 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.

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors 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. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review of the 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 Statement is 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.

**Qualified Conclusion:**

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion as described below, nothing has come to our attention that causes us to believe that the Statement is not prepared, in all material respects, in accordance with the applicable financial reporting framework.



**Basis for Qualified Conclusion:**

Attention is Invited to Note 4 (c) of the Notes to the Unaudited Consolidated Financial Results wherein Management has disclosed the fact relating to the ongoing exercise of updation of the Property Plant & Equipment Register with all necessary details and reconciliation of the same with books of accounts including the Capital Work-in-Progress and giving appropriate effect to the same in case of the Holding Company.

While the process of updation of the Property, Plant & Equipment Block is being carried forward with the balances as appearing from the NCLT / RP Period prior to takeover by the new Management, the fresh additions made are being added to the respective blocks. Further, the Company has also appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of Capital Work-in-Progress.

The Depreciation on the unreconciled / pending to be updated values which are being carried forward from the NCLT / RP period has continued to be provided only @ 20% of the applicable depreciation on such values, as in the past quarters, citing that the manufacturing operations were not operating at optimum capacity and the same has been considered on pro-rata basis for estimated normal tear and wear while on additions during the year depreciation has been fully provided at appropriate rate whereas no depreciation has been provided on Capital Work-in-Progress since the same has not been commissioned.

The Management has further stated that upon completion of the exercise as aforesaid, the exact amount of depreciation charge for the entire Financial Year 2024-25 shall be worked out and the differential depreciation, if any, shall be provided for in the last quarter of the financial year to reflect the accurate position in the annual financial statements for FY 2024-25.

Since the process of updation and reconciliation of Property, Plant & Equipment including Capital Work-in-Progress is going on, we will be able to verify and opine on the correctness of the Values of Property, Plant & Equipment as appearing in the books as at the end of the quarter as well as on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress, only upon completion of the process.

Hence, the Net Profit and Other Financial Information for the quarter and nine months ended December 31, 2024 as appearing in the Statement are subject to the effect of this matter. Our audit report for the previous year ended March 31, 2024 as well as our limited review reports for the first and second quarters of the current financial year were also qualified in respect of this matter.



**Emphasis of Matter:**

Attention is Invited to Note 4 (e) wherein it has been disclosed that the Enforcement Directorate has not yet released the attachment on the assets of the Company and that the Holding Company has filed petitions before the relevant Honourable Courts seeking release of the attachments on the assets.

Our Opinion is not modified in respect of the above Matter.

**Other Matters:**

1. Attention is also invited to Note 3 of the Notes to the Consolidated Financial Results regarding the fact that the Subsidiary, DICABS Nextgen Alloys Private Limited, was incorporated on 26/06/2024. It has been mentioned that since the Subsidiary has not yet commenced Commercial Operations, there is no impact of the Consolidation on the Standalone Financial Results of the Holding Company. Further, since the Subsidiary Company is incorporated on 26/06/2024, there is no impact on the comparative periods in the Consolidated Financial Results.
2. The Unaudited Financial Results of the Holding Company covered in the comparative quarter and nine months ended December 31, 2023 as appearing in the Statement were Subjected to Limited Review by us where we had expressed our Disclaimer of Opinion on the same.

**For Naresh & Co.**  
**Chartered Accountants**  
**FRN:106928W**



**CA Abhijeet Dandekar**  
**Partner**  
**M.No. 108377**  
**UDIN: 25108377BMIMZN6404**



**Place: Ahmedabad**  
**Date: February 10, 2025**

**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: cs@dicabs.com Website: www.dicabs.com

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31.12.2024

(₹ in Lakh) Except EPS

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	30,742.37	25,029.96	5,996.28	78,158.42	20,895.78	34,337.10
2	Other Income	15.84	18.49	5.45	39.10	17.27	74.90
3	<b>Total Income (1+2)</b>	<b>30,758.21</b>	<b>25,048.45</b>	<b>6,001.73</b>	<b>78,197.52</b>	<b>20,913.05</b>	<b>34,412.00</b>
4	<b>Expenses</b>						
	a) Cost of Materials consumed	26,738.28	14,514.71	4,058.97	61,525.93	15,588.31	33,631.26
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(402.60)	6,605.15	381.06	3,838.30	(794.54)	(8,583.40)
	d) Employee Benefits Expense	389.48	305.78	254.21	953.80	704.27	794.27
	e) Finance Costs	479.53	432.02	213.10	1,178.34	554.74	671.22
	f) Depreciation	498.02	492.17	472.14	1,479.25	1,416.43	1,956.27
	g) Other Expenses	2,415.52	2,300.78	1,001.14	6,530.54	2,922.65	4,221.76
	<b>Total expenses</b>	<b>30,118.23</b>	<b>24,650.60</b>	<b>6,380.62</b>	<b>75,506.16</b>	<b>20,391.86</b>	<b>32,691.39</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>639.98</b>	<b>397.85</b>	<b>(378.89)</b>	<b>2,691.36</b>	<b>521.19</b>	<b>1,720.61</b>
6	Exceptional items	-	-	148.93	-	260.22	30.25
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>639.98</b>	<b>397.85</b>	<b>(527.82)</b>	<b>2,691.36</b>	<b>260.97</b>	<b>1,690.37</b>
8	<b>Tax Expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(2.22)	(2.29)	-	(6.77)	-	(12.13)
	c) Taxation relating to earlier years	-	-	-	-	-	-
	<b>Total Tax</b>	<b>(2.22)</b>	<b>(2.29)</b>	<b>-</b>	<b>(6.77)</b>	<b>-</b>	<b>(12.13)</b>
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>642.20</b>	<b>400.14</b>	<b>(527.82)</b>	<b>2,698.13</b>	<b>260.97</b>	<b>1,702.50</b>
10	<b>Other Comprehensive Income</b>						
	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>642.20</b>	<b>400.14</b>	<b>(527.82)</b>	<b>2,698.13</b>	<b>260.97</b>	<b>1,702.50</b>
12	Paid-up equity share capital (Face Value of ₹ 1/- each) (Refer Note 7)	5,269.71	5,269.71	5,269.71	5,269.71	5,269.71	5,269.71
13	Other Equity (Excluding Revaluation Reserve as shown in the Audited Balance Sheet)	-	-	-	-	-	(1,02,604.15)
14	<b>Earnings per equity share (In INR) (not annualised for quarters) (Refer Note 7)</b>						
	(i) Basic earnings per share (₹)	0.12	0.08	(0.10)	0.51	0.05	0.32
	(ii) Diluted earnings per share (₹)	0.12	0.08	(0.10)	0.51	0.05	0.32

For Diamond Power Infrastructure Limited



*Vinod Jain*

Vinod Jain

Whole Time Director & CFO

DIN: 08204721

Place : Ahmedabad

Date:10-02-2025



## Notes to Standalone Financial Results:

1. These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 10, 2025. The Auditors of the Company have carried out a Limited Review of the above Standalone Financials Results for the quarter and nine month ended December 31, 2024 in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. The Company is engaged in the business of manufacturing Cables and Conductors, which in terms of Ind AS 108 on Operating Segments, constitute a single operating segment.
3. Pursuant to the takeover of the Company by the new management upon approval of the Resolution Plan by the Hon. NCLT in FY 22-23, the Company has passed the entries to account for the write-offs, write-backs and other adjustments of assets and liabilities, arising on account of the Resolution Plan as approved, through Capital Reserve. Subsequently, the management has continued the policy to account for any amounts relating to the period prior to the takeover by the new management through Capital Reserve only.
4. As at the end of the nine month period December 31, 2024, the updation / preparation of Property, Plant and Equipment Register with all necessary details and reconciliation with the books of accounts, as well as verification of amounts reflected as capital work in progress (CWIP) and giving appropriate effect to the same was under process. The Company has allotted the task relating to the same to an Independent Agency and the same has progressed well and expected to be completed by the end of Feb'25.

During the quarter / period under reporting, the Property, Plant and Equipment Block is being carried forward with balances as appearing from the Pre-NCLT / RP period pending the exercise as aforesaid and adjustments to be made as an outcome of the same while fresh additions made during the period have been presented under the respective blocks. Further, pending completion of the exercise as aforesaid, the Company has continued, to provide depreciation @ 20% of applicable depreciation on Property, Plant & Equipments Blocks as per part C of Schedule II of the Companies Act, 2013 on pro-rata basis for estimated normal tear and wear while on additions during the year depreciation has been fully provided.

The Company has further appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of CWIP.

Upon completion of the exercise as aforesaid, the exact amount of depreciation charge for the entire Financial Year 2024-25 shall be worked out and the differential depreciation, if any, shall be provided for in the last quarter of the financial year to reflect the accurate position in the annual financial statements for FY 2024-25

5. No provision has been made for Income Tax for the quarter and nine month ended December 31, 2024 considering the brought forward unabsorbed losses and unabsorbed depreciation.



6. The Company would continue to state that the Enforcement Directorate has not yet released their attachment on the Assets. However, the matter relates to the period prior to the NCLT proceedings and takeover by the new management. In the opinion of the Company, the new management and the assets taken over are protected under S. 32 of the IBC and hence the assets are eligible to be released from the said attachment. The Company has filed petitions before the relevant Honourable Courts seeking release of the attachments.
7. During the current quarter ended December 31,2024, Board of Company has approved the sub-division/ stock split of existing 1(one) Equity Share of Company having face value of Rs 10 each fully paid up into 10 ( ten) equity share of face value of Rs 1/- each fully paid up. The member of the Company in Extra General Meeting held on November 15,2024 has also approved the same. The Board of Company has fixed December 3,2024 as record date for determining the entitlement for issuing equity share upon split.
8. Figures of the Previous Period have been re-grouped / re-arranged wherever considered necessary to confirm to the presentation of the current period.



### INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS

To,  
The Board of Directors,  
**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 2024**, 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.

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors 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. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review of the 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 Statement is 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.

#### **Qualified Conclusion:**

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion as described below, nothing has come to our attention that causes us to believe that the Statement is not prepared, in all material respects, in accordance with the applicable financial reporting framework.



### **Basis for Qualified Conclusion:**

Attention is Invited to Note 4 of the Notes to the Unaudited Standalone Financial Results wherein Management has disclosed the fact relating to the ongoing exercise of updation / preparation of the Property Plant & Equipment Register with all necessary details and reconciliation of the same with books of accounts, including the Capital Work-in-Progress, and giving appropriate effect to the same for which the task has been allotted to an Independent Agency by the Company.

Pending the completion of the process as aforesaid, the Property, Plant & Equipment Block is being carried forward with the balances as appearing from the NCLT / RP Period prior to takeover by the new Management while the fresh additions made are being added to the respective blocks. Further, the Company has also appropriated and capitalised electricity, manpower and interest costs to CWIP block which are identified and / or worked out as relating to ongoing expansion / commissioning of Capital Work-in-Progress.

The Depreciation on the unreconciled / pending to be updated values which are being carried forward from the NCLT / RP period has continued to be provided only @ 20% of the applicable depreciation on such values, as in the past quarters, citing that the manufacturing operations were not operating at optimum capacity and the same has been considered on pro-rata basis for estimated normal tear and wear while on additions during the year depreciation has been fully provided at appropriate rate whereas no depreciation has been provided on Capital Work-in-Progress since the same has not been commissioned.

The Management has further stated that upon completion of the exercise as aforesaid, the exact amount of depreciation charge for the entire Financial Year 2024-25 shall be worked out and the differential depreciation, if any, shall be provided for in the last quarter of the financial year to reflect the accurate position in the annual financial statements for FY 2024-25.

Since the process of updation and reconciliation of Property, Plant & Equipment including Capital Work-in-Progress is going on, we will be able to verify and opine on the correctness of the Values of Property, Plant & Equipment as appearing in the books as at the end of the quarter as well as on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress, only upon completion of the process.

Hence, the Net Profit and Other Financial Information for the quarter and nine months ended December 31, 2024 as appearing in the Statement are subject to the effect of this matter. Our audit report for the previous year ended March 31, 2024 as well as our limited review reports for the first and second quarters of the current financial year were also qualified in respect of this matter.



### Emphasis of Matter:

Attention is Invited to Note 6 wherein it has been disclosed that the Enforcement Directorate has not yet released the attachment on the assets of the Company and that the Company has filed petitions before the relevant Honourable Courts seeking release of the attachments on the assets.

Our Opinion is not modified in respect of the above Matter.

### Other Matters:

The Unaudited Financial Results of the comparative quarter and nine months ended December 31, 2023 as appearing in the Statement were Subjected to Limited Review by us where we had expressed our Disclaimer of Opinion on the same.

For Naresh & Co.  
Chartered Accountants  
FRN:106928W

  
CA Abhijeet Dandekar  
Partner

M.No. 108377  
UDIN: 25108377BMIMZM3107



Place: Ahmedabad  
Date: February 10, 2025

**B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc.**

Statement on deviation / variation in utilisation of funds raised		
Sl. No.	Particulars	Details
1.	Name of listed entity	Diamond Power Infrastructure Limited
2.	Mode of Fund Raising- Public Issues / Rights Issues / Preferential Issues / QIP / Others	N.A.
3.	Date of Raising Funds	N.A.
4.	Amount Raised	N.A.
5.	Report filed for Quarter ended	N.A.
6.	Monitoring Agency	N.A.
7.	Monitoring Agency Name, if applicable	N.A.
8.	Is there a Deviation / Variation in use of funds raised	N.A.
9.	If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
10.	If Yes, Date of shareholder Approval	N.A.
11.	Explanation for the Deviation / Variation	N.A.
12.	Comments of the Audit Committee after review	N.A.
13.	Comments of the auditors, if any	N.A.

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Not Applicable, since there is no deviation/variation						

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.



**C. DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	316.05
B	Of the total amount outstanding, amount of default as on date	Nil
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	1899.27
B	Of the total amount outstanding, amount of default as on date	Nil
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	2215.32

**D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - Not Applicable.**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (for Audit Report with Modified Opinion) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) - Not Applicable.**

For, Diamond Power Infrastructure Limited



Vinod Jain  
Chief Financial Officer & Whole-time Director  
DIN: 08204721

