

30th May, 2025

Corporate Relations Department
BSE Limited
2nd 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
Scrip Symbol: DIACABS

Sub.: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: ISIN-INE989C01038

Dear Sir/Madam,

We wish you inform that the Board of Directors of the Company at its meeting held today i.e. May 30, 2025, has *inter alia*:

1. Considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, as recommended by the Audit Committee. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the following as **Annexure I:**
 - a. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025.
 - b. Auditors' Report with modified opinion on the aforesaid Audited Financial Results (Standalone and Consolidated).
 - c. Statement on impact of Audit Qualifications on the aforesaid Audited Financial Results (Standalone and Consolidated).

A QR Code, along with the web-link to the aforesaid Audited Financial Results shall also be published in the Newspapers pursuant to the provisions of the SEBI Listing Regulations.

2. Considered and approved the proposal to enter into TS Conductor Manufacturing Agreement with TS Conductor Corp.

Disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated July 13, 2023 read with SEBI Master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Master Circular No. SEBI/HO/CFD/POD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure II.**



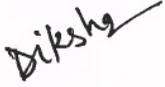
Regd. Office & Factory: Vadadala, Phase - II
Savli, Vadodara, Gujarat, India-391520
CIN: L31300GJ1992PLC018198
Email: cs@dicabs.com
Tel No.- 02667-251345/251516
Fax No.-02267-251202

The Meeting of the Board of Directors of the Company commenced at 03:05 P.M. (IST) and concluded at 4:08 P.M. (IST).

We request you to kindly take the above information on record for the purpose of dissemination to the Shareholders of the Company. The above information will be available on the website of the company i.e., www.dicabs.com.

Thanking you,

Yours sincerely,
For, Diamond Power Infrastructure Limited



Diksha Sharma
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: enquiry@dicabs.com Website: www.dicabs.com

Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2025

(₹ in Lakh) Except EPS

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	33,380.83	30,742.37	13,441.32	1,11,539.25	34,337.10
2	Other Income	23.67	8.64	57.63	55.57	74.90
3	Total Income (1+2)	33,404.50	30,751.01	13,498.95	1,11,594.82	34,412.00
4	Expenses					
	a) Cost of Materials consumed	33,410.90	26,738.28	18,033.33	94,936.84	33,631.26
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,781.03)	(402.60)	(7,788.86)	(942.73)	(8,583.40)
	d) Employee Benefits Expense	425.89	389.48	90.00	1,379.69	794.27
	e) Finance Costs	86.09	479.53	116.49	1,264.43	671.22
	f) Depreciation	548.48	498.02	539.84	2,027.73	1,956.27
	g) Other Expenses	2,949.55	2,423.09	1,308.74	9,487.66	4,221.76
	Total expenses	32,639.88	30,125.80	12,299.53	1,08,153.62	32,691.39
5	Profit before exceptional items and tax (3-4)	764.62	625.21	1,199.42	3,441.20	1,720.61
6	Exceptional items	-	-	(229.97)	-	30.25
7	Profit / (Loss) before tax (5-6)	764.62	625.21	1,429.39	3,441.20	1,690.37
8	Tax Expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	(1.79)	(2.22)	(12.13)	(8.57)	(12.13)
	c) Taxation relating to earlier years	-	-	-	-	-
	Total Tax	(1.79)	(2.22)	(12.13)	(8.57)	(12.13)
9	Net Profit / (Loss) for the period (7-8)	766.41	627.43	1,441.52	3,449.77	1,702.50
10	Other Comprehensive Income					
	a) i. Items that will not be reclassified to profit or loss	2.17	-	-	2.17	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	(0.55)	-	-	(0.55)	-
	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	-	-	-	-	-
	Total Other Comprehensive Income (Net of Taxes)	1.62	-	-	1.62	-
11	Total Comprehensive Income for the period (9+10)	768.03	627.43	1,441.52	3,451.39	1,702.50
12	Paid-up equity share capital (Face Value of ₹ 1/- each) (Refer Note 6(f))	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)	-	-	-	(93,135.73)	(1,02,604.15)
14	Earnings per equity share (In INR) (not annualised for quarters) (Refer Note 6 (f))					
	(i) Basic earnings per share (₹)	0.15	0.12	0.27	0.65	0.32
	(ii) Diluted earnings per share (₹)	0.15	0.12	0.27	0.65	0.32

For Diamond Power Infrastructure Limited



Samir Naik
Samir Naik
Interim C.F.O.

Maheshwar Sahu
Maheshwar Sahu
Chairman
& Independent Director

Place : Ahmedabad
Date : 30th May, 2025

DIN: 00034051

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: enquiry@dicabs.com Website: www.dicabs.com

Consolidated Statement of Assets and Liabilities as on 31st March, 2025

(₹ in Lakh)

Sr. No.	Particular	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
A	ASSETS		
(1)	Non-Current Assets		
	Property, plant and equipment	1,16,504.07	1,05,448.56
	Capital work-in-progress	13,492.46	19,769.69
	Right of Use Asset	254.51	293.17
	Financial Assets		
	i. Others	107.44	105.60
	Other non-current assets	43.80	44.88
	Deferred Tax Assets (Net)	20.15	12.13
	Total Non-Current Assets	1,30,422.43	1,25,674.03
(2)	Current Assets		
	Inventories	20,552.98	12,028.38
	Financial Assets		
	i. Trade receivables	17,560.88	5,878.69
	ii. Cash and cash equivalents	717.65	444.86
	iii. Bank balances other than (ii) above	642.53	538.76
	Other current assets	8,818.31	7,245.99
	Total Current Assets	48,292.35	26,136.68
	TOTAL ASSETS	1,78,714.78	1,51,810.71
B	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity share capital	5,269.71	5,269.71
	Other equity	(93,135.73)	(1,02,604.15)
	Total equity attributable to equity holders of the Company	(87,866.02)	(97,334.44)
	LIABILITIES		
(2)	Non-Current Liabilities		
	Financial Liabilities		
	i. Long Term Borrowings	32,486.24	39,305.43
	ii. Lease Liabilities	259.50	288.83
	iii. Other Financial Liabilities	1,89,930.48	1,89,929.46
	Provisions	32.34	16.21
	Total Non-Current Liabilities	2,22,708.56	2,29,539.93
(3)	Current Liabilities		
	Financial Liabilities		
	i. Short Term Borrowings	13,500.00	5,980.07
	ii. Lease Liabilities	26.63	22.19
	iii. Trade payables		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	2,839.99	94.98
	(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17,007.90	10,240.61
	iv. Other financial liabilities	809.80	76.44
	Provisions	5.48	2.25
	Other current liabilities	9,682.44	3,188.67
	Total Current Liabilities	43,872.24	19,605.22
	TOTAL LIABILITIES	1,78,714.78	1,51,810.71

For Diamond Power Infrastructure Limited



Samir Naik
Samir Naik
Interim C.F.O.

Maheswar Sahu
Maheswar Sahu
Chairman
& Independent Director
DIN: 00034051

Place : Ahmedabad

Date : 30th May, 2025

DIAMOND POWER INFRASTRUCTURE LIMITED

CIN: L31300GJ1992PLC018198

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakh)

Sr.	Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
A.	Cash flow from Operating Activities :		
	<i>Net Profit before Tax & Exceptional Items</i>	3,441.20	1,702.50
	Adjustment for :		
	Depreciation & Write-offs	2,027.73	1,956.27
	Finance Charges ROU	28.95	30.76
	Interest Expense	1,235.45	671.22
	Operating Profit before Working Capital Changes	6,733.33	4,360.75
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(11,682.19)	(5,221.16)
	(Increase)/Decrease in Inventories	(8,524.60)	(5,227.01)
	(Increase)/Decrease in Other Current Assets	(1,572.33)	(521.53)
	(Increase)/Decrease in Other Non Current Assets	0.26	(118.97)
	Increase/(Decrease) in Trade Payable	9,512.30	7,540.33
	Increase/(Decrease) in Other Current Liabilities	7,227.14	1,793.58
	Increase/(Decrease) in Provisions	21.52	19.44
	<i>Cash Generated from Operations</i>	1,715.43	2,625.43
	Direct Taxes Paid (Net of Refund)		
	<i>Cash Flow before Extra Ordinary Items</i>		
	Net Cash Flow from Operating Activities	1,715.43	2,625.43
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(6,767.36)	(1,638.03)
	Investments	-	-
	Net Cash used in Investment Activities	(6,767.36)	(1,638.03)
C.	Cash Flow from Financing Activities		
	Interest Paid	(1,235.45)	(671.22)
	Finance charge ROU	(28.95)	(30.76)
	(Increase)/Decrease in Advances to Subsidiary	0.00	0.00
	Increase/(Decrease) in Borrowings	(5,980.07)	(66.61)
	Increase/(Decrease) in Lease Liabilities	(24.89)	311.02
	Increase/(Decrease) in Unsecured Inter Company Deposits	6,680.81	876.99
	Net Cash used in Financing Activities	(588.55)	419.41
D.	Exceptional Adjustment of Reserves	6,017.03	(1,048.08)
E.	Net Increase/(Decrease) in Cash and Cash Equivalents	376.55	358.74
	Cash and Bank balance Equivalents at beginning of the year		
	Balances with Bank	983.63	624.89
	Cash on hand	-	-
	Cash & Bank balances at the end of the year	1,360.18	983.63

For Diamond Power Infrastructure Limited



Samir Naik
Samir Naik

Interim C.F.O.

Maheshwar Sahu
Maheshwar Sahu
Chairman

& Independent Director

DIN: 00034051

Place : Ahmedabad
Date : 30th May, 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 May 30, 2025.
2. The above financial results have been audited by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (LODR) Regulations, 2015 as amended.
3. The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.
4. List of Entities Consolidated:
 - a) Diamond Power Infrastructure Limited (Holding Company)
 - b) DICABS Nextgen Alloys Private Limited (Subsidiary Company)
5. The Subsidiary Company has been incorporated on 26/06/2024. Hence, there is no impact of Consolidation on the comparative periods of previous financial year in these Consolidated Financial Results.
6. 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) As at the end of the year, 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 continued to remain under process.

The Holding Company has allotted the task relating to the same to an Independent Agency but the completion was taking longer time than expected considering the huge volume of Property, Plant and Equipments and also the work was being conducted with operations ongoing in various sections of the Holding Company's production plant.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives was still under process given the technicalities



involved in the estimations due to Property, Plant and Equipment having remained idle for a long period prior to takeover by new management and also limitation on availability of data in as much a substantial documentation had been seized by CBI and ED during the course of action on erstwhile management during the pre NCLT period. However, now the Company under the new management has been discharged from the cases and hence the documents are expected to be received back soon which will assist in speeding up the completion of the aforesaid exercise. Consequent to the above developments, the exercise is expected to be completed by end of the first quarter of the next fiscal year.

Consequently, for the year ended 31st March, 2025, 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 post takeover by new management have been presented under the respective blocks. Further, pending completion of the exercise as aforesaid, the Holding Company has continued to provide depreciation @ 20% of applicable depreciation as per part C of Schedule II of the Companies Act, 2013 on the overall block Property, Plant & Equipments Blocks relating to period prior to takeover by the new management. This has been done considering the estimated utilisation, given that the manufacturing operations were still not operating at optimum capacity and estimates of normal wear and tear based on usage. Further, on new additions which were being fully put-to-use, depreciation has been fully provided. The Management of Holding Company expects this to fairly represent the depreciation charge for the year, pending completion of the exercise as aforesaid.

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 as well as proportionate allocation towards estimated capacity utilisation of Property, Plant, Equipment Block. The portion of CWIP which was commissioned during the year has been duly capitalised and appropriate depreciation is provided on the same.

Upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year.

- c) The Holding 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.
- d) No provision has been made for Income Tax during the current financial year ended March 31, 2025 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.
- f) During the current year, the Board of Directors of the Holding Company 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 Shares of the Company having Face Value of Rs 1/- each fully paid up. The Members of the Company also approved the same in the Extra General Meeting of the Company held on November 15, 2024. The Board of Directors of the Company fixed December 3, 2024 as record date for determining the entitlement for issuing equity share upon split and the same was then carried out accordingly. Accordingly, Earnings Per Share (EPS) has been computed / restated for all the periods presented.
7. The figures of the quarter ended 31st March, 2025 and 31st March, 2024 represent the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by the Statutory Auditors as required under the Listing Regulations.
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 REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF DIAMOND POWER INFRASTRUCTURE LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors of Diamond Power Infrastructure Limited

We have audited the accompanying Statement of Consolidated Annual Financial Results ("the Statement") of Diamond Power Infrastructure Limited ("the Holding Company") and its Subsidiary (Holding Company and its Subsidiary together referred to as "the Group") for the quarter and the year ended 31st March 2025, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR Regulations')

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors on the separate audited financial statements of subsidiary, **except for the effects of the matter described in the Basis for Qualified Opinion section of our report and subject to the same**, the Statement:

- (i) includes the annual financial results of the following entities :

Name of Subsidiary : DICABS Nextgen Special Alloys Private Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations as amended; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive profit (comprising net profit and other comprehensive income) and other financial information of the Group for quarter and the year ended 31st March 2025.

Basis for Qualified Opinion

Attention is Invited to Note 6 (b) of the Notes to the Consolidated Financial Results wherein Management of Holding Company has disclosed the fact relating to the ongoing exercise relating to updation of the Property Plant & Equipment Register with all necessary details, physical verification and reconciliation with books of accounts including Capital Work-in-Progress and giving appropriate effect to the outcome of the same, including depreciation thereon, for which the task has been allotted to an Independent Agency by the Holding Company.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives which will enable to calculate prospective depreciation was still under process.

The Management of the Holding Company has stated the reasons for delay and also the new developments leading to its expectation of completion of the exercise in the first quarter of next fiscal year.

Due to the pendency of the exercise, 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 fresh additions made are being added to the respective blocks Further, the Holding 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 CWIP as well as proportionate allocation towards estimated capacity utilisation of Property, Plant, Equipment Block.

The Depreciation on the unreconciled / pending to be updated values which are being carried forward from the NCLT / RP period has been provided only @ 20% of the applicable depreciation on such values citing that the manufacturing operations were not operating at optimum capacity and the same has been considered based on estimates of capacity utilization and normal wear and tear which, in the opinion of the management, is expected to fairly represent the depreciation charge for the year. Depreciation on fresh additions including capitalization of Capital Work-in-Progress commissioned during the year is being provided at appropriate rate.

The Management of Holding Company has stated that upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year

Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid.

Hence, the Net Profit and Other Financial Information for the quarter and year ended March 31, 2025 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, second and third quarters of the current financial year were also qualified in respect of this matter.

Emphasis of Matter :

Attention is Invited to Note 6 (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 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 this matter



Conduct of Audit

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

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 consolidated financial results.

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 consolidated financial results, 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 control 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 Holding Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Holding Company and / or its Subsidiary 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 consolidated financial results 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 Holding Company and / or its Subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the Holding Company and its Subsidiary to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The Consolidated Financial Results include the Audited Financial Results of One Wholly Owned Subsidiary whose Financial Results reflect Groups Share of Total Assets of Rs. 3017.75 Lacs as at 31st March, 2025, Groups Share of Total Revenue of Rs. Nil and Rs. Nil and Groups Share of Total Net Loss of Rs. 3.69 Lacs and Rs. 11.26 Lacs for the quarter and the year ended 31st March, 2025 respectively and cash flows of Rs. 16.53 Lacs for the year ended on that date, as considered in the Consolidated Financial Results, which have been audited by its independent auditors. The Independent Auditors Report on the Audited Financial Results of the Wholly Owned Subsidiary has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the said Wholly Owned Subsidiary, is based solely on the report of such Auditors and the procedures performed by us are as stated in paragraph above.
- b) The Wholly Owned Subsidiary was incorporated on 26th June, 2024. Hence, there is no impact of the Consolidation on the comparative periods of the previous financial year in these Consolidated Financial Results.



- c) The Consolidated Financial Results include the results for the quarter ended 31st March 2025 and quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and 31st March, 2024 respectively and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters including with respect to our reliance on work done and report of the other auditors.

For Naresh & Co
Chartered Accountants
FRN: 106928W



CA Abhijeet Dandekar
Partner

M.No. 108377

UDIN: 25108377BM124E7047



Place: Ahmedabad

Date: 30th May, 2025

Statement on impact of Audit Qualifications (for audit report with Qualified opinion) submitted along with Annual Audited Financial Results - (Consolidated)

Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2025 (Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusting Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	111,594.82	111,594.82
	2.	Total expenditure	108,153.62	108,153.62
	3.	Net Profit/(loss)	3,441.20	3,441.20
	4.	Earnings per share	0.65	0.65
	5.	Total assets	178,714.78	178,714.78
	6.	Total liabilities	178,714.78	178,714.78
	7.	Net worth	-87,866.02	-87,866.02
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately)			
a.	Details of Audit Qualification		Non maintenance of Fixed Assets registers, non-impairment of fixed assets, if any, and depreciation provided thereon	
b.	Type of Audit Qualification		Qualified Opinion/Disclaimer of Opinion/Adverse Opinion	
c.	Frequency of Qualification		Whether appeared first time/repetitive/since how long Above qualification continuing since FY 22-23 upon takeover by new management. Prior to that, the company was under CIRP proceedings.	
d.	For Audit Qualification(s) where impact is not quantified by the auditor		Non maintenance of Fixed Assets registers, non-impairment of fixed assets, if any, and depreciation provided thereon	
(i)	Management's estimation on the impact of audit qualification		The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022. Fixed Asset Register is still under preparation due to voluminous nature and limited availability of data. Impact will be ascertained on completion of exercise	
(ii)	If management is unable to estimate the impact, reasons for the same		The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022. Fixed Asset Register is still under preparation due to voluminous nature and limited availability of data. The same is expected to be completed in the next fiscal year.	
	Auditor's comments on (i) or (ii) above		Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in	



		the books as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid.
III. Signatories		
 Samir Naik Interim C.F.O	 Rakesh Ramanlal Shah Non-Executive Director DIN: 00421920	 Maheswar Sahu (Audit Committee Chairman) DIN: 00034051
For Naresh & Co. Chartered Accountants FRN:106928W  CA Abhijeet Dandekar Partner M.No. 108377		
Date: 30.05.2025 Place: Ahmedabad		



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: enquiry@dicabs.com Website: www.dicabs.com

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2025

(₹ in Lakh) Except EPS

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	33,380.83	30,742.37	13,441.32	1,11,539.25	34,337.10
2	Other Income	28.96	15.84	57.63	68.06	74.90
3	Total Income (1+2)	33,409.79	30,758.21	13,498.95	1,11,607.31	34,412.00
4	Expenses					
	a) Cost of Materials consumed	33,410.90	26,738.28	18,033.33	94,936.84	33,631.26
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,781.03)	(402.60)	(7,788.86)	(942.73)	(8,583.40)
	d) Employee Benefits Expense	425.89	389.48	90.00	1,379.69	794.27
	e) Finance Costs	86.06	479.53	116.49	1,264.40	671.22
	f) Depreciation	548.48	498.02	539.84	2,027.73	1,956.27
	g) Other Expenses	2,945.90	2,415.52	1,308.74	9,476.44	4,221.76
	Total expenses	32,636.20	30,118.23	12,299.53	1,08,142.37	32,691.39
5	Profit before exceptional items and tax (3-4)	773.59	639.98	1,199.42	3,464.94	1,720.61
6	Exceptional items	-	-	(229.97)	-	30.25
7	Profit / (Loss) before tax (5-6)	773.59	639.98	1,429.39	3,464.94	1,690.37
8	Tax Expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	(1.79)	(2.22)	(12.13)	(8.57)	(12.13)
	c) Taxation relating to earlier years	-	-	-	-	-
	Total Tax	(1.79)	(2.22)	(12.13)	(8.57)	(12.13)
9	Net Profit / (Loss) for the period (7-8)	775.38	642.20	1,441.52	3,473.51	1,702.50
10	Other Comprehensive Income					
	a) i. Items that will not be reclassified to profit or loss	2.17	-	-	2.17	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	(0.55)	-	-	(0.55)	-
	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	-	-	-	-	-
	Total Other Comprehensive Income (Net of Taxes)	1.62	-	-	1.62	-
11	Total Comprehensive Income for the period (9+10)	777.00	642.20	1,441.52	3,475.13	1,702.50
12	Paid-up equity share capital (Face Value of ₹ 1/- each) (Refer Note 8)	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)	-	-	-	(93,111.99)	(1,02,604.15)
14	Earnings per equity share (In INR) (not annualised for quarters) (Refer Note 8)					
	(i) Basic earnings per share (₹)	0.15	0.12	0.27	0.66	0.32
	(ii) Diluted earnings per share (₹)	0.15	0.12	0.27	0.66	0.32



Samir Naik
Samir Naik
Interim C.F.O.

For Diamond Power Infrastructure Limited

Maheshwar Sahu
Maheshwar Sahu
Chairman & Independent Director
DIN: 00034051

Place : Ahmedabad
Date : 30th May, 2025

DIAMOND POWER INFRASTRUCTURE LIMITED

CIN: L31300GJ1992PLC018198

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

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Standalone Statement of Assets and Liabilities as on 31st March, 2025

(₹ in Lakh)

Sr. No.	Particular	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
A	ASSETS		
(1)	Non-Current Assets		
	Property, plant and equipment	1,16,504.07	1,05,448.56
	Capital work-in-progress	11,160.55	19,769.69
	Right of Use Asset	254.51	293.17
	Financial Assets		
	i. Investments	300.00	-
	ii. Loans & Advances	2,450.32	-
	iii. Others	107.43	105.60
	Other non-current assets	41.32	44.88
	Deferred Tax Assets (Net)	20.15	12.13
	Total Non-Current Assets	1,30,838.35	1,25,674.03
(2)	Current Assets		
	Inventories	20,552.98	12,028.38
	Financial Assets		
	i. Investments	-	-
	ii. Trade receivables	17,560.88	5,878.69
	iii. Cash and cash equivalents	701.12	444.86
	iv. Bank balances other than (iii) above	562.96	538.76
	Other current assets	8,290.06	7,245.99
	Total Current Assets	47,668.00	26,136.68
	TOTAL ASSETS	1,78,506.35	1,51,810.71
B	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity share capital	5,269.71	5,269.71
	Other equity	(93,111.99)	(1,02,604.15)
	Total equity attributable to equity holders of the Company	(87,842.28)	(97,334.44)
(2)	LIABILITIES		
	Non-Current Liabilities		
	Financial Liabilities		
	i. Long Term Borrowings	32,486.24	39,305.43
	ii. Lease Liabilities	259.50	288.83
	iii. Other Financial Liabilities	1,89,934.07	1,89,929.46
	Provisions	32.34	16.21
	Total Non-Current Liabilities	2,22,712.14	2,29,539.93
(3)	Current Liabilities		
	Financial Liabilities		
	i. Short Term Borrowings	13,500.00	5,980.07
	ii. Lease Liabilities	26.63	22.19
	iii. Trade payables		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	2,839.99	94.98
	(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	17,007.89	10,240.61
	iv. Other financial liabilities	592.39	76.44
	Provisions	5.47	2.25
	Other current liabilities	9,664.11	3,188.67
	Total Current Liabilities	43,636.48	19,605.22
	TOTAL LIABILITIES	1,78,506.35	1,51,810.71

For Diamond Power Infrastructure Limited



[Signature]
Samir Naik
Interim C.F.O.

[Signature]
Maheswar Sahu
Chairman
& Independent Director
DIN: 00034051

Place : Ahmedabad

Date : 30th May, 2025

DIAMOND POWER INFRASTRUCTURE LIMITED

CIN: L31300GJ1992PLC018198

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

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakh)

Sr.	Particulars	Year ended 31st March , 2025	Year ended 31st March , 2024
A.	Cash flow from Operating Activities :		
	<i>Net Profit before Tax & Exceptional Items</i>	3,464.94	1,702.50
	Adjustment for :		
	Depreciation & Write-offs	2,027.73	1,956.27
	Finance Charges ROU	28.95	30.76
	Interest Expense	1,235.45	671.22
	Operating Profit before Working Capital Changes	6,757.07	4,360.75
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(11,682.19)	(5,221.16)
	(Increase)/Decrease in Inventories	(8,524.60)	(5,227.01)
	(Increase)/Decrease in Other Current Assets	(1,044.08)	(521.53)
	(Increase)/Decrease in Other Non Current Assets	6.34	(118.97)
	Increase/(Decrease) in Trade Payable	9,512.28	7,540.33
	Increase/(Decrease) in Other Current Liabilities	6,991.40	1,793.58
	Increase/(Decrease) in Provisions	21.52	19.44
	<i>Cash Generated from Operations</i>	2,037.74	2,625.43
	Direct Taxes Paid (Net of Refund)		
	<i>Cash Flow before Extra Ordinary Items</i>		
	Net Cash Flow from Operating Activities	2,037.74	2,625.43
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(4,435.45)	(1,638.03)
	Investments	(300.00)	0.00
	Loans & Advances to Subsidiary	(2,450.32)	0.00
	Net Cash used in Investment Activities	(7,185.77)	(1,638.03)
C.	Cash Flow from Financing Activities		
	Interest Paid	(1,235.45)	(671.22)
	Finance charge ROU	(28.95)	(30.76)
	Increase/(Decrease) in Borrowings	(5,980.07)	(66.61)
	Increase/(Decrease) in Lease Liabilities	(24.89)	311.02
	Increase/(Decrease) in Unsecured Inter Company Deposits	6,680.81	876.99
	Net Cash used in Financing Activities	(588.55)	419.41
D.	Exceptional Adjustment of Reserves	6,017.03	(1,048.08)
E.	Net Increase/(Decrease) in Cash and Cash Equivalents	280.45	358.74
	Cash and Bank balance Equivalents at beginning of the year		
	Balances with Bank	983.63	624.89
	Cash on hand	-	-
	Cash & Bank balances at the end of the year	1,264.08	983.63

For Diamond Power Infrastructure Limited



Samir Naik
Samir Naik
Interim C.F.O.

Maheswar Sahu
Maheswar Sahu
Chairman
& Independent Director

DIN: 00034051

Place : Ahmedabad

Date : 30th May, 2025

Notes to Standalone Financial Results:

1. The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.
2. These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 30, 2025.
3. The above standalone financial results have been audited by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (LODR) Regulations, 2015 as amended.
4. 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.
5. 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.
6. As at the end of the year, 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 continued to remain under process.

The Company has allotted the task relating to the same to an Independent Agency but the completion was taking longer time than expected considering the huge volume of Property, Plant and Equipments and also the work was being conducted with operations ongoing in various sections of the Company's production plant.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives was still under process given the technicalities involved in the estimations due to Property, Plant and Equipment having remained idle for a long period prior to takeover by new management and also limitation on availability of data in as much a substantial documentation had been seized by CBI and ED during the course of action on erstwhile management during the pre NCLT period. However, now the Company under the new management has been discharged from the cases and hence the documents are expected to be received back soon which will assist in speeding up the completion of the aforesaid exercise. Consequent to the above developments, the exercise is expected to be completed by end of the first quarter of the next fiscal year.

Consequently, for the year ended 31st March, 2025, 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 post takeover by new management 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 as per part C of Schedule II of the Companies Act, 2013 on the overall block Property, Plant & Equipments Blocks relating to period prior to takeover by the new management. This has been done considering the estimated utilisation, given that the manufacturing operations were still not operating at optimum capacity and estimates of normal wear and tear based on usage. Further, on new additions which were being fully put-to-use, depreciation has been fully provided. The Management expects this to fairly represent the depreciation charge for the year, pending completion of the exercise as aforesaid.

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 as well as proportionate allocation towards estimated capacity utilisation of Property, Plant, Equipment Block. The portion of CWIP which was commissioned during the year has been duly capitalised and appropriate depreciation is provided on the same.

Upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year.

7. No provision has been made for Income Tax during the current financial year considering the brought forward losses and depreciation.
8. During the current year, the Board of Directors 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 the Company having Face Value of Rs 1/- each fully paid up. The Members of the Company also approved the same in the Extra General Meeting of the Company held on November 15, 2024. The Board of Directors of the Company fixed December 3, 2024 as record date for determining the entitlement for issuing equity share upon split and the same was then carried out accordingly. Accordingly, Earnings Per Share (EPS) has been computed / restated for all the periods presented.
9. 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.
10. The figures of the quarter ended 31st March, 2025 and 31st March, 2024 represent the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year which were subject to limited review by the Statutory Auditors as required under the Listing Regulations
11. 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 REPORT

Auditors Report on the Quarterly Standalone Financial Results and the Year-to-date Results of M/s Diamond Power Infrastructure Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

**TO
THE BOARD OF DIRECTORS
DIAMOND POWER INFRASTRUCTURE LIMITED**

We have audited the accompanying Standalone Financial Results of **Diamond Power Infrastructure Limited (the "Company")** for the quarter and year ended March 31, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Basis for Qualified Opinion section of our report and subject to the same**, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Qualified Opinion

Attention is Invited to Note 6 of the Notes to the Standalone Financial Results wherein Management has disclosed the fact relating to the ongoing exercise relating to updation of the Property Plant & Equipment Register with all necessary details, physical verification and reconciliation with books of accounts including Capital Work-in-Progress and giving appropriate effect to the outcome of the same, including depreciation thereon, for which the task has been allotted to an Independent Agency by the Company.

As the end of the year, the Agency has completed primary Physical Verification of the Property, Plant and Equipment and reconciliation of the same with the data available with a cut-off date of 31st March, 2024 as also a preliminary value allocation of costs and accumulated depreciation. However, the determination the final value-in-use of each item of Property, Plant and Equipment as also the estimated remaining useful lives which will enable to calculate prospective depreciation was still under process. The Management has stated the reasons for delay and also the new developments leading to its expectation of completion of the exercise in the first quarter of next fiscal year.

Due to the pendency of the exercise, 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 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 CWIP as well as proportionate allocation towards estimated capacity utilisation of Property, Plant, Equipment Block

The Depreciation on the unreconciled / pending to be updated values which are being carried forward from the NCLT / RP period has been provided only @ 20% of the applicable depreciation on such values citing that the manufacturing operations were not operating at optimum capacity and the same has been considered based on estimates of capacity utilization and normal wear and tear which, in the opinion of the management, is expected to fairly represent the depreciation charge for the year. Depreciation on fresh additions including capitalization of Capital Work-in-Progress commissioned during the year is being provided at appropriate rate.

The Management has stated that upon completion of the exercise as aforesaid in the next fiscal year, once the final value-in-use of each item of Property, Plant and Equipment is crystallised the necessary effect of the same, including impairment, if any, shall be provided in the books in the next fiscal year, considering that it relates to period prior to takeover by new management. Further, as the estimated remaining useful lives are finalised, the exact amount of prospective depreciation charge will also be worked out and provided for from the next fiscal year

Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in the books as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid.

Hence, the Net Profit and Other Financial Information for the quarter and year ended March 31, 2025 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, second and third quarters of the current financial year were also qualified in respect of this matter.

Emphasis of Matter :

Attention is Invited to Note 9 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 this matter.

Conduct of Audit

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

These standalone quarter and annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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 results, 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 control 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company, 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.

Other Matters:

The Standalone Financial Results of the Company include the results for the quarter ended 31st March, 2025 and 31st March, 2024 which are derived as balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and 31st March, 2024 respectively and the published unaudited year to date figures upto the third quarter of the respective financial year which were subjected to limited review by us as per Listing Regulations.

Our Opinion is not modified in respect of the above Other Matters

For Naresh & Co.
Chartered Accountants
FRN:106928W


CA Abhijeet Dandekar
Partner

M.No. 108377

UDIN: 25108377BMIN4D1523



Place: Ahmedabad

Date: May 30, 2025

Statement on impact of Audit Qualifications (for audit report with Qualified opinion) submitted along with Annual Audited Financial Results – (Standalone)

Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2025 (Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusting Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	111,607.31	111,607.31
	2.	Total expenditure	108,142.37	108,142.37
	3.	Net Profit/(loss)	3,464.94	3,464.94
	4.	Earnings per share	0.66	0.66
	5.	Total assets	178,506.35	178,506.35
	6.	Total liabilities	178,506.35	178,506.35
	7.	Net worth	-87,842.28	-87,842.28
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately)			
a.	Details of Audit Qualification		Non maintenance of Fixed Assets registers, non-impairment of fixed assets, if any, and depreciation provided thereon	
b.	Type of Audit Qualification		Qualified Opinion/Disclaimer of Opinion/Adverse Opinion	
c.	Frequency of Qualification		Whether appeared first time/ repetitive /since how long Above qualification continuing since FY 22-23 upon takeover by new management. Prior to that, the company was under CIRP proceedings.	
d.	For Audit Qualification(s) where impact is not quantified by the auditor		Non maintenance of Fixed Assets registers, non-impairment of fixed assets, if any, and depreciation provided thereon	
(i)	Management's estimation on the impact of audit qualification		The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022. Fixed Asset Register is still under preparation due to voluminous nature and limited availability of data. Impact will be ascertained on completion of exercise	
(ii)	If management is unable to estimate the impact, reasons for the same		The Company has been taken over on 17-09-2022 by new management on approval of resolution plan by NCLT dated 20-06-2022. Fixed Asset Register is still under preparation due to voluminous nature and limited availability of data. The same is expected to be completed in the next fiscal year.	
	Auditor's comments on (i) or (ii) above		Since the exercise of updation and reconciliation of Property, Plant & Equipment Register and Capital Work-in-Progress is going on including working of value-in-use and remaining estimated useful lives of each item of Property, Plant and Equipment, we will be able to verify and opine on the correctness of the values of Property, Plant & Equipment and Capital Work-in-Progress as appearing in	



		the books as at the end of the year end, as well as for appropriation / capitalization of power, manpower and borrowing costs to Capital Work-in-Progress and on the depreciation provided including the veracity of the management estimate of 20% for calculation of depreciation and appropriation, only upon completion of the exercise as aforesaid.	
III.	Signatories		
	 Samir Naik Interim C.F.O	 Rakesh Ramanlal Shah Non-Executive Director DIN: 00421920	 Maheswar Sahu (Audit Committee Chairman) DIN: 00034051
	For Naresh & Co. Chartered Accountants FRN:106928W  CA Abhijeet Dandekar Partner M.No. 108377		
	Date: 30.05.2025 Place: Ahmedabad		



DISCLOSURES PURSUANT TO REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023 READ WITH SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED JULY 11, 2023 AND SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024

ARRANGEMENT FOR MANUFACTURING

Sl. No.	Particulars	Details
1.	Name of the entity(ies) with whom agreement is signed	Manufacturing agreement to be entered with TS Conductor Corp
2.	Area of agreement	India
3.	Domestic/International	Domestic
4.	Share exchange ratio	Not Applicable
5.	Scope of business operation of agreement	Strategic Tie-up on Sourcing of Carbon Cores and technology to Manufacture Conductors
6.	Details of consideration paid / received in agreement	Not applicable as Cores will be purchased on Case-to-Case basis.
7.	Significant terms and conditions of agreement	Strategic Alliance for designated Markets in India and Back-to-back Stranding and Marketing support between the parties
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Not Applicable
9.	Size of the entity(ies)	Not Applicable
10.	Rationale and benefit expected	TS Conductor Corp, USA is one of the Best & amongst largest manufacturer of High Performance Transmission Conductors Manufacturer, Diamond Power and TS Conductors, USA have entered into a Strategic Alliance to Manufacturer High Performance Transmission Conductors for India Market. Diamond Power is amongst the Largest Manufacturer of AL 59 and other new Generation conductors, This strategic Tie-up will bring a Generational change in the Conductors Industry in India and pave a Wave for Green Conductors with High Current carrying capabilities.

