

10th February, 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
NSE: 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. February 10, 2025, has *inter alia*, considered and approved following:

- 1) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2024.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ["SEBI Listing Regulations"], we are pleased to submit Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2024 along with the Limited Review Reports of the Statutory Auditors, enclosed as **Annexure-A**. An extract of the aforesaid Unaudited Financial Results for the quarter and nine months ended December 31, 2024 would be published in the Newspapers in accordance with the SEBI Listing Regulations.

- 2) The Board has approved the appointment of Senior Managerial Personnel of the Company with effect from February 11, 2025.

The details required for Appointment under Regulation 30 and sub-para 7 of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 read with SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is given in **Annexure-B** for your kind reference.

- 3) To consider and approve the appointment of Mr. Vinod Jain as the Chief Risk Officer of the Company. The details required for Appointment under Regulation 30 and sub-para 7 of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 read with SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is given in **Annexure-C** for your kind reference.



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

- 4) To consider and approve the transfer of 73,860 fractional shares held by shareholders, following the capital reduction of the equity share capital as per the approved resolution plan. The transfer will be made from the Demat account of Mr. Om Prakash Tiwari, former Executive Director of the Company, to the Demat account of Mr. Sasidharan Uralikandiyilkurup, Vice President, and Administration. The sale proceeds from these fractional shares will be distributed to shareholders in proportion to their holdings.
- 5) The Board has further reviewed and examined the deal of acquisition of assets from M/s Syska Mitter Private Limited and decided to call off effective immediately, in order to prioritize the focus on the existing business.

The Meeting of the Board of Directors of the Company commenced at 4:20 P.M. (IST) and concluded at 05:30 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: 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	Total Income (1+2)	30,751.01	25,048.45	6,001.73	78,190.32	20,913.05	34,412.00
4	Expenses						
	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	2,423.09	2,300.78	1,001.14	6,538.12	2,922.65	4,221.76
	Total expenses	30,125.80	24,650.60	6,380.62	75,513.74	20,391.86	32,691.39
5	Profit before exceptional items and tax (3-4)	625.21	397.85	(378.89)	2,676.58	521.19	1,720.61
6	Exceptional items	-	-	148.93	-	260.22	30.25
7	Profit / (Loss) before tax (5-6)	625.21	397.85	(527.82)	2,676.58	260.97	1,690.37
8	Tax Expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(2.22)	(2.29)	-	(6.77)	-	(12.13)
	c) Taxation relating to earlier years	-	-	-	-	-	-
	Total Tax	(2.22)	(2.29)	-	(6.77)	-	(12.13)
9	Net Profit / (Loss) for the period (7-8)	627.43	400.14	(527.82)	2,683.35	260.97	1,702.50
10	Other Comprehensive Income						
	a) i. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) i. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Taxes)	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	627.43	400.14	(527.82)	2,683.35	260.97	1,702.50
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	Earnings per equity share (In INR) (not annualised for quarters) (Refer Note 5)						
	(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



[Signature]

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 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.
 - 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 31st 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	Total Income (1+2)	30,758.21	25,048.45	6,001.73	78,197.52	20,913.05	34,412.00
4	Expenses						
	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
	Total expenses	30,118.23	24,650.60	6,380.62	75,506.16	20,391.86	32,691.39
5	Profit before exceptional items and tax (3-4)	639.98	397.85	(378.89)	2,691.36	521.19	1,720.61
6	Exceptional items	-	-	148.93	-	260.22	30.25
7	Profit / (Loss) before tax (5-6)	639.98	397.85	(527.82)	2,691.36	260.97	1,690.37
8	Tax Expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(2.22)	(2.29)	-	(6.77)	-	(12.13)
	c) Taxation relating to earlier years	-	-	-	-	-	-
	Total Tax	(2.22)	(2.29)	-	(6.77)	-	(12.13)
9	Net Profit / (Loss) for the period (7-8)	642.20	400.14	(527.82)	2,698.13	260.97	1,702.50
10	Other Comprehensive Income						
	a) i. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) i. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Taxes)	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	642.20	400.14	(527.82)	2,698.13	260.97	1,702.50
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	Earnings per equity share (In INR) (not annualised for quarters) (Refer Note 7)						
	(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 31st 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

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 AND SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED JULY 11, 2023 AND SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024

Appointment of Senior Managerial Personnel of the Company

Sr. No.	Particulars	Disclosure (1)	Disclosure (2)	Disclosure (3)
1.	Name of the SMP	Mrs. Nivedita Pandya	Mr. Prem Shekhar Prasad	Mr. Sasidharan UK
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mrs. Nivedita Pandya as Vice President, Engineering and Projects.	Appointment of Mr. Prem Shekhar Prasad as Vice President, Engineering and Projects	Appointment of Mr. Sasidharan UK as Vice President, Administration and Factory affairs
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	February 11, 2025	February 11, 2025	February 11, 2025
4.	Term of appointment	Not applicable since the SMP is appointed as full-time employee of the Company	Not applicable since the SMP is appointed as full-time employee of the Company	Not applicable since the SMP is appointed as full-time employee of the Company
5.	Brief Profile (in case of Appointment)	She holds a B.E. in Mechanical Engineering and has extensive experience in managing expansion projects. Her responsibilities include procuring capital equipment, overseeing the erection and commissioning of new machines, negotiating with vendors, developing local suppliers, and handling material management and inventory control. She has been actively involved in the erection of the existing Diamond Power Plant since 1998.	He holds a B.E. in Electrical Engineering and has a strong background in a wide range of maintenance and optimization activities. His expertise includes preventive and predictive maintenance, breakdown analysis, root cause identification, and both electrical and mechanical maintenance. He has led the implementation of Total Productive Maintenance (TPM), focusing on improving machine uptime and reliability. His experience also spans energy management, cost	He holds a qualification in mechanical engineering and has extensive experience in managing plant administration, facilities, and infrastructure. His expertise includes crisis management and emergency response planning, as well as employee welfare and engagement programs. He is highly skilled in the tower manufacturing process, production planning, and supply chain management,



			<p>optimization, utility management (power, water, air, gas), and spare parts and inventory control.</p> <p>He is proficient in using CMMS (Computerized Maintenance Management Systems) and ensures safety and compliance with industrial standards. Additionally, he has been involved in CapEx planning, equipment upgrades, automation, and the integration of Industry 4.0 technologies. His role also includes contractor and vendor management for Annual Maintenance Contracts (AMC) and repairs, as well as maintaining ISO and regulatory compliance for both electrical and mechanical systems. He has a strong focus on team training and skill development.</p> <p>Previously, he has worked with Gujarat Sidhee Cement Limited, Sanghi Cement Limited, Vikram Cement, and other organizations.</p>	<p>particularly in the procurement of raw materials such as steel and zinc. He also has a strong background in the galvanization process and quality control, as well as the erection and commissioning of transmission towers. His experience spans project planning and execution for Transmission & Distribution (T&D) projects, including coordination with power utilities and EPC contractors.</p> <p>In addition, he has a proven track record in ensuring safety and compliance in transmission projects, managing vendors and contractors, site management, and logistics coordination. He is also experienced in tendering and business development for T&D projects.</p> <p>Previously, he has worked with Kalpataru Power, Urja Engineers, and other organizations.</p>
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Sr. No.	Particulars	Disclosure (4)	Disclosure (5)	Disclosure (6)
1.	Name of the SMP	Mr. Sanjay Kumar Singh	Mr. Mahesh Indrajit	Mr. Akshat Bhatnagar
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Sanjay Kumar Singh, Assistant Vice President, Human Resource	Appointment of Mr. Mahesh Indrajit, Vice President, Production	Appointment of Mr. Akshat Bhatnagar, Assistant Vice President, Sales and Marketing



3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	February 11, 2025	February 11, 2025	February 11, 2025
4.	Term of appointment	Not applicable since the SMP is appointed as full-time employee of the Company	Not applicable since the SMP is appointed as full-time employee of the Company	Not applicable since the SMP is appointed as full-time employee of the Company
5.	Brief Profile (in case of Appointment)	<p>He holds an MBA in Human Resources and Finance, as well as a degree in Law (LLB). He has extensive knowledge and experience in managing contract labor, workforce operations, budgeting, and cost control for administrative functions, including canteen services, housekeeping, and workplace hygiene. He is well-versed in government liaison, regulatory compliance, and security and risk management. His expertise also extends to employee welfare and engagement programs, as well as fleet management.</p> <p>In addition to his operational and administrative management skills, he is highly skilled in strategic HR leadership. His competencies include workforce planning and talent acquisition, performance management with</p>	<p>He holds a Bachelor of Science in Electrical Engineering and has extensive expertise in end-to-end plant operations management. His knowledge spans production planning and control (PPC), lean manufacturing, and continuous improvement processes. He is skilled in process optimization, efficiency enhancement, and implementing quality assurance practices to achieve zero defects.</p> <p>He has a strong focus on workforce planning and labor management, cost reduction, and waste minimization. He is also experienced in improving machine utilization and overall equipment effectiveness (OEE). His background includes project management, capacity expansion, and cross-functional coordination with sales and R&D teams to drive operational success.</p>	<p>He holds an MBA with a focus on Marketing, with expertise in Strategic Marketing & Brand Positioning, B2B & B2C Marketing Strategies, Market Research & Competitive Analysis, and Product Marketing & Value Proposition Development. Additionally, he has strong experience in Channel Sales & Dealer/Distributor Network Expansion, Key Account Management & Customer Relationship Building, and Tender & Institutional Business Development. His skills also extend to Digital Marketing & Lead Generation (SEO, SEM, Social Media), Pricing Strategies & Revenue Growth Planning, Corporate Communication & Public Relations, as well as Customer Feedback & Satisfaction Analysis. He has a proven track record in New Market Penetration & Geographical Expansion, along with Marketing ROI & Performance</p>



		<p>KRA/KPI alignment, and compensation and benefits strategy. He has a strong focus on employee engagement and retention, HR digital transformation, automation, and compliance with labor laws and governance.</p> <p>He has successfully developed and implemented HR policies, led change management initiatives, and driven organizational development. His experience also covers leadership development, succession planning, industrial relations, and contract labor management. He is adept at using HR analytics for data-driven decision-making, building organizational culture, employer branding, and conflict resolution.</p> <p>Previously, he has worked with Dynamic Cables Limited, Cords Cables Limited, Gloster Cables Limited, and other organizations.</p>	<p>Previously, he has worked with Dynamic Cables, Ravin Cables, Krishna Electricals Limited, and Industrial Cables Limited.</p>	<p>Metrics Analysis.</p> <p>Previously, he has worked with renowned organizations such as RR Kabel, Shree NM Electricals, ARC Investment Solutions, and Kotak Life Insurance.</p>
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Sr. No.	Particulars	Disclosure (7)	Disclosure (8)	Disclosure (9)
1.	Name of the SMP	Mr. Krishna Kumar Thakur	Mr. Hetal Hindocha	Ms. Diksha Sharma
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Krishna Kumar Thakur, Vice President, Quality	Appointment of Mr. Hetal Hindocha, Vice President, Legal	Designation of Ms. Diksha Sharma, Company Secretary as SMP as per SEBI Circular dated 12.12.2024
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	February 11, 2025	February 11, 2025	February 11, 2025
4.	Term of appointment	Not applicable since the SMP is appointed as full-time employee of the Company	Not applicable since the SMP is appointed as full-time employee of the Company	Not applicable since the SMP is appointed as full-time employee of the Company
5.	Brief Profile (in case of Appointment)	<p>He holds a B.E. in Electrical Engineering and has extensive experience in Quality Management Systems (ISO 9001, 14001, 45001, etc.), Raw Material & In-Process Quality Control, Final Product Inspection & Testing, and implementing a Zero Defect & First-Time-Right approach. His expertise includes Process Capability & Statistical Quality Control (SQC), Customer Complaint Resolution & Root Cause Analysis, as well as 8D, CAPA (Corrective & Preventive Action), and FMEA.</p> <p>He is also skilled in Vendor Quality Management & Incoming Material Inspection, ensuring adherence to Regulatory & Compliance Standards (UL, BIS, IEC, ASTM, etc.), and leading Quality Benchmarking & Best</p>	<p>He holds an LLB and an LLM, with expertise in corporate contracts & agreements, lease deeds, and both litigation and non-litigation proceedings. He is also skilled in coordination and liaison across various legal matters.</p> <p>He has previously worked with renowned organizations such as Gujarat Tea Processors Packers Pvt Ltd, Cadila Pharmaceuticals Ltd, Adarsh Group, ICICI Bank, Mahindra & Mahindra Finance, Nirma Limited, and also has experience in independent legal practice.</p>	<p>Ms. Diksha Sharma, an Associate Company Secretary has experience in the realm of secretarial compliances. Prior to her current role, Ms. Diksha Sharma held the position of Assistant Company Secretary at DICABS. Her previous affiliations include positions at the Aditya Birla Group and Capri Global Capital Limited, among others.</p>



	<p>Practices Implementation. With a background in Lean Six Sigma & Continuous Improvement, he has successfully managed Calibration & Standardization of Testing Equipment, conducted Internal Audits, and overseen Third-Party Inspection handling. He has also been involved in Training & Quality Awareness Programs, as well as Traceability & Documentation Management.</p> <p>Previously, he has worked with industry leaders such as PGCIL and NTPC.</p>		
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Appointment of Chief Risk Officer of the Company

Sr. No.	Particulars	Disclosure
1.	Name of the person	Mr. Vinod Jain
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Chief Risk Officer of the Company
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	February 11, 2025
4.	Term of appointment	Chief Risk Officer is appointed as full-time employee of the Company and shall continue to hold office until he resigns from the post of Chief Risk Officer of the Company.
5.	Brief Profile (in case of Appointment)	Mr. Vinod Jain is a Whole-time Director and Chief Financial Officer of the Company and Qualified Chartered Accountant having extensive and diverse experience of 30+ years in financial leadership across multiple industries. Headed financial operations, secured funding, managed greenfield projects, led business & financial restructuring, technology initiatives and have knowledge of risk across various industries.

