

# DIAMOND POWER INFRASTRUCTURE LIMITED

CIN: L31300GJ1992PLC018198

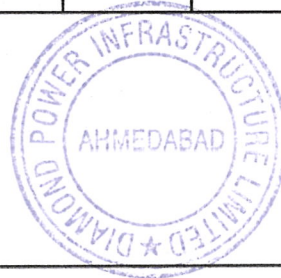
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Statement of Unaudited Financial Results for the quarter & Nine Month ended 31<sup>st</sup> December 2023

(₹ in Lakh)

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



For Diamond Power Infrastructure Limited

*A. S. Nayak*

Mr. Aditya Nayak  
Whole Time Director  
DIN: 09572942

Place : Ahmedabad  
Date: 09/02/2024

## Notes to Financial Statements:

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

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

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

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



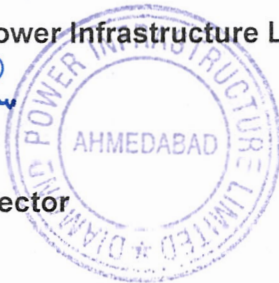
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8. In compliance with the NCLT order dated 20<sup>th</sup> June, 2022 read with the approved resolution plan, the company has provided for the various investments made by old management amounting to Rs. 11.67 crores. However, the said amount was provided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

**For Diamond Power Infrastructure Limited**



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



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

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT**

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

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

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

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

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

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

**Basis for Disclaimer of Conclusion:**

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



2. Attention is Invited to Note 4 of the Notes to the Financial Results wherein Management has disclosed the fact relating to the pending updation of the Property Plant & Equipment Register and physical verification / reconciliation with books of accounts and the values being carried forward from the pre-NCLT period with the Depreciation being calculated on such values. Further, the Depreciation has been provided only @ 20% of the applicable depreciation citing that the Plant was not operating at optimum capacity and no depreciation is being provided on additions made to the Property, Plant and Equipment. Hence, we are unable to verify and opine on the correctness of the Values of Property, Plant & Equipment as appearing in the books as well as depreciation being charged by the Company.
3. The Inventories considered for preparation of the Statement under Review are as appearing in the accounting system of the Company. However, the Physical Verification of Inventories and Reconciliation of the same with that appearing in the books of accounts is pending to be done after takeover by the new Management from the Resolution Professional in the preceding year alongwith Valuation of Inventories as per the Generally Accepted Accounting Principles. Hence, we are unable to verify and opine on the correctness of the Inventory as appearing in the books of the Company and considered for preparation of the Statement under Review.
4. The Statement contains the Audited Financial Results for the year ended 31<sup>st</sup> March, 2023 which were audited by the previous Auditors M/s. A. Yadav and Associates LLP for which they expressed a Disclaimer of Opinion and the Statement also contains the Unaudited Results for the Comparative preceding quarters which were also subjected to limited review M/s. A. Yadav and Associates LLP for which they have expressed certain disclaimers. The year-to-date results appearing in the Statement, also therefore, include Results relating to Previous Year / Comparable Quarters for which Disclaimers were expressed by the Previous Auditors.

### Disclaimer of Conclusion:

We do not express a Conclusion on the Statement as required because of the significance of the matters described in the basis of disclaimer of conclusion section of our report.

### Emphasis of Matter:

Attention is Invited to Note 10, wherein it has been disclosed that Internal Audit of the current financial year has been conducted for the first 6 months of the current year.

Attention is Invited to Note 12 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 a petition before the Hon. Supreme Court of India for release of the assets which is under legal process.



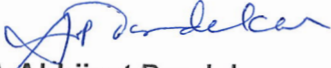
# naresh & co.

CHARTERED ACCOUNTANTS

## Other Matters:

The Audited Financial Results for the year ended 31<sup>st</sup> March, 2023 and well as the Unaudited Financial Results of the preceding comparative quarters as appearing in the Statement were Audited / Subjected to Limited Review respectively by the previous auditors M/s. A. Yadav and Associates LLP who have expressed their Disclaimers on the same.

For Naresh & Co.  
Chartered Accountants  
FRN:106928W



CA Abhijeet Dandekar  
Partner  
M.No. 108377  
UDIN: 24108377BKBOP15635



Place: Ahmedabad  
Date: February 09, 2024