

27<sup>th</sup> May, 2024

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

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

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

**Re: ISIN-INE989C01020**

Dear Sir/Madam,

We wish you inform that the Board of Directors of the Company at its meeting held today i.e. May 27, 2024, has *inter alia*, considered:

1. Approved the Audited Financial Statements (Standalone) for the financial year ended March 31, 2024 and the Audited Financial Results (Standalone) for the quarter and year ended March 31, 2024, as recommended by the Audit Committee; and

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) for the quarter and year ended March 31, 2024.
- b. Auditors' Report with modified opinion on the aforesaid Audited Financial Results (Standalone).
- c. Statement on impact of Audit Qualifications on the aforesaid Audited Financial Results (Standalone).

An extract of the aforesaid Audited Financial Results shall also be published in the Newspapers pursuant to the provisions of the SEBI Listing Regulations.

2. Approved the Resignation of Mr. Aditya Nayak as the Chief Financial Officer (in-charge) & Whole-time Director (DIN:09572942) of the Company with effect from the close of business hours on June 30, 2024. The brief details of his resignation are enclosed herewith as **Annexure- II.**
3. Approved the Incorporation of a Wholly Owned Subsidiary of the Company in the name of "DICABS Nextgen Special Alloys Private Limited" and further investment in the Share Capital of the said Company. The brief details of same are enclosed herewith as **Annexure-III.**

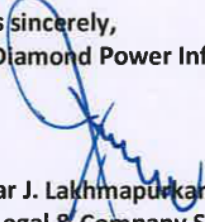


The Meeting of the Board of Directors of the Company commenced at 02:00 P.M. (IST) and concluded at 05:45 P.M. (IST).

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](http://www.dicabs.com).

Thanking you,

Yours sincerely,  
For, Diamond Power Infrastructure Limited

  
Tushar J. Lakhmapurkar  
VP - Legal & Company Secretary



Encl: As above

May 27, 2024

**DIAMOND POWER INFRASTRUCTURE LIMITED**

CIN: L31300GJ1992PLC018198

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

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

**Statement of Audited Financial Results for the quarter & Year ended 31<sup>st</sup> March 2024**

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	13,441.32	5,996.28	1,410.76	34,337.10	1,545.64
2	Other Income	57.63	5.45	20.93	74.90	26.29
3	<b>Total Income (1+2)</b>	<b>13,498.95</b>	<b>6,001.73</b>	<b>1,431.69</b>	<b>34,412.00</b>	<b>1,571.93</b>
4	<b>Expenses</b>					
	a) Cost of Materials consumed	18,033.33	4,058.97	1,284.96	33,631.26	1,420.86
	b) Purchase of stock-in-trade					
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,788.86)	381.06	32.97	(8,583.40)	411.95
	d) Employee Benefits Expense	90.00	254.21	195.74	794.27	302.57
	e) Finance Costs	116.49	213.10	44.77	671.22	65.16
	f) Depreciation and amortisation of expenses	539.84	472.14	705.89	1,956.27	1,883.69
	g) Other Expenses	1,308.74	1,001.14	529.60	4,221.76	1,775.56
	<b>Total expenses</b>	<b>12,299.53</b>	<b>6,380.62</b>	<b>2,793.93</b>	<b>32,691.39</b>	<b>5,859.79</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,199.42</b>	<b>(378.89)</b>	<b>(1,362.24)</b>	<b>1,720.61</b>	<b>(4,287.86)</b>
6	Exceptional items	(229.97)	148.93	-	30.25	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>1,429.39</b>	<b>(527.82)</b>	<b>(1,362.24)</b>	<b>1,690.37</b>	<b>(4,287.86)</b>
8	<b>Tax Expense</b>					
	a) Current tax	-	-	-	-	-
	Less: MAT credit availed					
	b) Deferred tax	(12.13)	-	-	(12.13)	-
	c) Taxation relating to earlier years	-	-	-	-	-
	<b>Total Tax</b>	<b>(12.13)</b>	<b>-</b>	<b>-</b>	<b>(12.13)</b>	<b>-</b>
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>1,441.52</b>	<b>(527.82)</b>	<b>(1,362.24)</b>	<b>1,702.50</b>	<b>(4,287.86)</b>
10	<b>Other Comprehensive Income</b>					
	a) i. Items that will not be reclassified to profit or loss	-	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) i. Items that will be reclassified to profit or loss	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Taxes)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive Income for the period (9-10)</b>	<b>1,441.52</b>	<b>(527.82)</b>	<b>(1,362.24)</b>	<b>1,702.50</b>	<b>(4,287.86)</b>
XIII	<b>Net Profit/ (Loss) for the period</b>					
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
13	<b>Earnings per equity share (In INR)</b>					
	(i) Basic earnings per share (₹)	2.74	(1.00)	(2.59)	3.23	(8.14)
	(ii) Diluted earnings per share (₹)	2.74	(1.00)	(2.59)	3.23	(8.14)

- The above is an extract of the detailed format of quarter and Financial year ended 31st March, 2024 financial results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the financial results for the quarter and year ended 31st March, 2024 are available on the Stock Exchange website (www.bseindia.com and www.nseindia.com) and on the Company's website(www.dicabs.com).
- The above financial results were reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 27th May, 2024



FOR DIAMOND POWER INFRASTRUCTURE LIMITED

ADITYA NAYAK  
CFO(IN-CHARGE) & WHOLE TIME DIRECTOR

Place : Ahmedabad  
Date: 27/05/2024

## Notes to Financial Statements:

1. 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.
2. These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2024.
3. 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. The Financial Results for the quarter and year ended 31st March, 2023 were audited by the previous Statutory Auditors.
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. The company had 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.
6. Physical Verification of Inventories and Reconciliation of the same with that appearing in the books of accounts has been carried out as at the year end. Inventories amounting to Rs. 30.65 Cr were identified as appearing as per books of accounts without any movement from the period prior to takeover by the new management till the end of the year and the same were also not physically available. The new management has decided to write off this difference with corresponding effect to Capital Reserve since the difference is relating to the period prior to takeover by the management, which is consistent with the effect given to other differences at the time of takeover by the new management as mentioned in Para No. 5 above. Other discrepancies, were not material ,and have been dealt with properly in the books of accounts as at the year end.
7. 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. Such costs amounting to Rs. 2.41 Cr lacs were presented under Exceptional Items in the Statement of Profit and Loss in earlier quarters but have now been transferred to Capital Reserve since it was pertaining to the period prior to takeover by the new management, which is consist with the effect given to other difference at the time of takeover by the new management as mentioned in Para No. 5 above.
8. 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 including physical verification 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 was expected to be completed in the first quarter of the next Financial Year.

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 year have been presented under the respective blocks.

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 n of CWIP.

During the year / period under reporting, the Company was still not running at its optimum capacity and only 20% of the Company's Property, Plant & Equipment were operational. 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 while on additions during the year depreciation has been fully provided.

9. The Company has taken properties on Lease since the previous financial year. However, treatment of the same as per Ind AS 116 has been given for the first time in as at the year end. Considering the same, as being applicable retrospectively since inception of the lease, the amounts relating the previous financial year have been considered as Prior Period Items in the Statement of Profit and Loss
10. No provision has been made for Income Tax during 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.
11. 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 value of investment in shares of any company as on end of the quarter and year ended March 2024 and no requirement for preparation of consolidated financial statements.
12. In compliance with approved resolution plan, company reduced the existing share capital and upon filing necessary applications to BSE & NSE it 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 also the company filed necessary applications to BSE & NSE for listing of said share capital and has received final trading approvals from both the exchanges.
13. 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.
14. The figures of the quarter ended 31st March, 2024 and 31st March, 2023 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
15. Figures of the Previous Period have been re-grouped / re-arranged wherever considered necessary to confirm to the presentation of the current period.



**DIAMOND POWER INFRASTRUCTURE LIMITED**

<b>STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024</b>			
(INR in Lakhs)			
SR. NO	PARTICULARS	AS AT	AS AT
		31.03.2024	31.03.2023
		UNAUDITED	AUDITED
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	Property, plant and equipment	105,448.56	106,984.61
	Other intangible assets		
	Capital work-in-progress	19,769.69	18,845.04
	Right of Use Asset	293.17	0.00
	Financial assets	94.01	113.39
	i. Investments Non-current assets		
	ii. Loans Non-current assets		
	Other non-current assets	330.18	191.83
	<b>Total non-current assets</b>	<b>125,935.61</b>	<b>126,134.87</b>
(2)	<b>Current assets</b>		
	Inventories	12,028.38	6,801.37
	Financial assets		
	i. Investments Current assets		
	ii. Trade receivables Current assets	5,878.69	657.53
	iii. Cash and cash equivalents	444.86	372.32
	iv. Bank balances other than (iii) above	538.76	252.57
	v. Others	14.20	0.09
	Other current assets	6,970.21	6,462.79
	Assets classified as held for sale		
	<b>Total current assets</b>	<b>25,875.11</b>	<b>14,546.67</b>
	<b>TOTAL</b>	<b>151,810.71</b>	<b>140,681.54</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	Equity share capital	5,269.71	5,269.71
	Other equity	(102,604.15)	(103,258.57)
	<b>Total equity attributable to equity holders of the Company</b>	<b>(97,334.44)</b>	<b>(97,988.86)</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i. Long Term Borrowings	31,565.40	36,741.26
	ii. Lease Liabilities	288.83	-
	iii. Other Financial Liabilities	203,649.57	197,596.72
	(b) Provisions	16.21	-
	(c) Deferred Tax Liability (net)		
	Other Non Current Liability		
	<b>Total non-current liabilities</b>	<b>235,520.00</b>	<b>234,337.98</b>
(3)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Short Term Borrowings	4.43	4.43
	(ii) Lease Liabilities	22.19	
	(iii) Trade payables		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	94.98	122.16
	(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	10,311.71	2,744.21
	(iv) Other financial liabilities	0.91	67.52
	(b) Provisions	85.33	82.11
	(c) Other current liabilities	3,105.58	1,312.00
	(d) Current tax liabilities		
	<b>Total current liabilities</b>	<b>13,625.15</b>	<b>4,332.42</b>
	<b>TOTAL</b>	<b>151,810.71</b>	<b>140,681.54</b>

Place: Ahmedabad

Date: 27-05-2024



*[Handwritten Signature]*

<b>DIAMOND POWER INFRASTRUCTURE LIMITED</b>			
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024</b>			
<b>(INR in Lakhs)</b>			
Sr.	Particulars	For the period Ended 31.03.2024	For the period Ended 31.03.23
<b>A.</b>	<b>Cash flow from Operating Activities :</b>		
	Net Profit before Tax & Extra Ordinary Items	1,702.50	-4,287.87
	Adjustment for :		
	Depreciation & Write-offs	1,956.27	1,883.69
	Finance Charges ROU	30.76	-
	Interest Expense	671.22	65.16
	<b>Operating Profit before Working Capital Changes</b>	<b>4,360.75</b>	<b>-2,339.02</b>
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	(5,221.16)	30,204.93
	(Increase) / Decrease in Inventories	(5,227.01)	(2,060.97)
	(Increase) / Decrease in Loans & Advances	(14.11)	1,506.17
	(Increase) / Decrease in other current assets	(507.42)	23,902.63
	Increase / (Decrease) in Trade Payable	7,540.33	(7,576.98)
	Increase / (Decrease) in Other Current Liabilities	1,793.58	549.03
	Increase / (Decrease) in Long term provisions	19.43	-
Cash Generated from Operations	<b>2,744.40</b>	<b>44,185.79</b>	
Direct Taxes Paid (Net of Refund)			
Cash Flow before Extra Ordinary Items			
Prior Period Items (being cash items)		-	
	<b>Net Cash Flow from Operating Activities</b>	<b>2,744.40</b>	<b>44,185.79</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Fixed Assets	(1,638.03)	(137.54)
	Net Proceeds from Sale of Fixed Assets	-	-
	Dividend Received	-	-
	Investments	-	1,167.01
	Loan/Advance Given	0	70.77
	<b>Net Cash used in Investment Activities</b>	<b>(1,638.03)</b>	<b>1,100.24</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Interest Paid	(671.22)	(65.16)
	Finance Charges ROU	(30.76)	
	(Increase) / Decrease in Other Non current Assets	(118.97)	919.33
	Increase / (Decrease) in Short Term Borrowings	(66.61)	(239,524.70)
	Increase / (Decrease) in Lease Liabilities	311.02	-
	Increase / (Decrease) in Long Term Borrowings	876.99	-
	Dividend Paid	-	-
	Proceed from Issue of Capital & Reduction in Share Capital	-	(21,701.36)
	Proceed / (Repayment) of short term borrowing	-	225,198.26
Exceptional Items ( Reserves & Surplus)	(1,048.04)	(9,842.45)	
	<b>Net Cash used in Financing Activities</b>	<b>(747.60)</b>	<b>(45,016.08)</b>
<b>D.</b>	Net Increase / (Decrease) in Cash and Cash Equivalents	358.74	269.88
	Cash and Cash Equivalents at beginning of the year (Note no 59)	624.89	355.01
	Cash and Cash Equivalents at the end of the year (Note no 59)	983.63	624.89
	Earmarked balances with banks (Margin Money)		
	<b>Cash &amp; Bank balances at the end of the year</b>	<b>983.63</b>	<b>624.89</b>

Place: AHMEDABAD

Date: 27-05-2024



### 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, 2024 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**, 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 and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

#### **Basis for Qualified Opinion**

Attention is Invited to Note 8 of the Notes to the Standalone 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 physical verification / reconciliation with books of accounts of the same including the Capital Work-in-Progress and giving appropriate effect to the same.

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 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.

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 estimated capacity utilization. Depreciation on fresh additions are being provided at appropriate rate whereas no depreciation has been provided on CWIP since the same has not been commissioned.





Since the process of updation, physical verification 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 only upon completion of the process.

Further, since the aforesaid process is going on, we will be able to ascertain the capacity utilization and 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, we will be able to opine on the depreciation as calculated as well as the appropriation / capitalization carried out also upon completion of the process.

Hence, the Net Profit and Other Financial Information for the quarter and year ended March 31, 2024 are subject to the effect 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 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/loss and 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 expression our opinion on whether the Company has adequate internal financial controls are 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.

**Emphasis of Matter:**

Attention is invited to Note 6 of the Notes to the Financial Results regarding difference in Inventories of Rs. 30.65 Cr relating to period prior to takeover by new management found during Physical Verification as at the end of the year and write-off of the same with corresponding effect to Capital Reserve in consistencies with the effect given to other differences at the time of takeover by the new management.

Attention is Invited to Note 13 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 Standalone Financial Results of the Company include the results for the quarter ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 which are derived as 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

The Standalone Financial Results relating to the year and quarter ended 31<sup>st</sup> March, 2023 as appearing in these Standalone Financial Results were Audited by the previous auditors M/s. A. Yadav and Associates LLP and the published unaudited year to date figures upto the third quarter of the previous financial year were subjected to Limited Review by them.

The Standalone Financial Results relating to the year and quarter ended 31<sup>st</sup> March, 2024 as appearing in these Standalone Financial Results have been audited by us and the published unaudited year to date figures upto the third quarter of the current financial year were subjected to Limited Review by us

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: 24108377BKBOTT7628**



**Place: Ahmedabad**  
**Date: May 27, 2024**

# DIAMOND POWER INFRASTRUCTURE LIMITED

CIN: L31300GJ1992PLC018198

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

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

Statement 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, 2024 (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	34,412.00	34,412.00
	2.	Total expenditure	32,691.39	32,691.39
	3.	Net Profit/(loss)	1702.50	1702.50
	4.	Earnings per share	3.23	3.23
	5.	Total assets	1,51,810.71	1,51,810.71
	6.	Total liabilities	1,51,810.71	1,51,810.71
	7.	Net worth	-97,334.44	-97,334.44
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately)</b>			
a.	Details of Audit Qualification		Non maintenance of Fixed Assets registers, non-impairment of fixed assets and depreciation provided thereon	
b.	Type of Audit Qualification		<b>Qualified Opinion/Disclaimer of Opinion/Adverse Opinion</b>	
c.	Frequency of Qualification		<del>Whether appeared first time/</del> <b>repetitive</b> /since how long continuing since FY 2017-18 onwards, the Company was under CIRP.	
d.	For Audit Qualification(s) where impact is not quantified by the auditor		Non maintenance of Fixed Assets registers, non-impairment of fixed assets 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; this year preparation and updating of Fixed Assets Registers will be done.	
(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; this year preparation and updating of Fixed Assets Registers will be done.	
	Auditor's comments on (i) or (ii) above		Since the process of updation, physical verification 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 only upon completion of the process.	




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		Further, since the aforesaid process is going on, we will be able to ascertain the capacity utilization and 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, we will be able to opine on the depreciation as calculated as well as the appropriation / capitalization carried out also upon completion of the process.
III.	<b>Signatories</b>	
	 <b>Aditya Nayak</b> CFO (In – Charge) & Whole-time Director DIN: 09572942	  <b>Maheswar Sahu</b> DIN: 00034051 (Audit Committee Chairman)
	<b>For Naresh &amp; Co.</b> Chartered Accountants FRN:106928W  <b>CA Abhijeet Dandekar</b> Partner M.No. 108377	
	<b>Date: 27.05.2024</b> <b>Place: Ahmedabad</b>	

**Annexure-II**

**DISCLOSURES PURSUANT TO REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/2023/120 DATED JULY 11, 2023**

**Resignation of Mr. Aditya Nayak as Chief Financial Officer (in charge) &  
Whole-time Director (DIN: 09572942) of the Company**

Sr. No.	Particulars	Disclosure
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
2	Date of <del>appointment</del> /Cessation (as applicable)	Cessation w.e.f. June 30, 2024
3	Brief Profile	Not applicable
4	Disclosure of relationships between Directors (in case of appointment of Directors)	Not applicable



**DISCLOSURES PURSUANT TO REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/2023/120 DATED JULY 11, 2023**

**Incorporation of a Wholly Owned Subsidiary of the Company in the name of "DICABS Nextgen Special Alloys Private Limited" and further investment in the Share Capital of the said Company**

Sl. No.	Particulars in respect of the event	Details/Information of the event
1.	Name of the target entity, details in brief such as size, turnover etc.	DICABS Nextgen Special Alloys Private Limited  Size and turnover: Not applicable since the Company is yet to be incorporated
2.	Whether the acquisition would fall within related party transaction(s) 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"	The Wholly Owned Subsidiary (WOS) company after incorporation will be a related party of the Company.  The Transactions, if any, with the WOS shall be at an arm's length basis.
3.	Industry to which the entity being acquired belongs	Manufacturing
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The WOS shall inter-alia involve in manufacturing of wire-rod, wire-drawing, strip-drawing, sheet rolling, processing, rewinding, Cables, Conductors including all kinds of machinery, Equipment, Components, tools and accessories thereof.
5.	Brief details of any governmental or regulatory approvals required for the acquisition/incorporation	Not Applicable
6.	Indicative time period for completion of the acquisition/incorporation	Before completion of Q2 of FY 2024-25
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	The Company shall make an initial investment of Rs 3,000 (Rupees Three Thousand only), in the WOS for acquiring 300 Shares of face value of INR 10 each at par as subscriber of the WOS and further make investment of Rs. 4,90,00,000 (Rupees Four Crore Ninety Lakhs only) by way of further investment.

9.	Percentage of shareholding / control acquired and / or number of shares acquired/on incorporation	100% subscription to the share capital of the said WOS.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not applicable since the Company is yet to be incorporated.

