

23rd June, 2023

To,
Corporate Relations Department
Bombay Stock Exchange Limited
2nd Floor, P.J. Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 522163

To,
Corporate Relations Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G- Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE: DIAPOWER

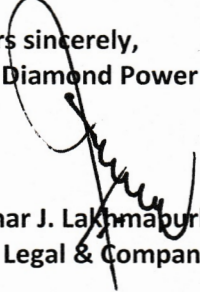
Dear Sir,

Sub.: Submission of Statement of Impact of Audit Qualification

This is in continuation to our letter dated 30.05.2023 whereby the company has submitted the Audited Financial Statements (standalone and consolidated) for the quarter and year ended March 31, 2023 as approved by the Board of directors in its meeting held on 30.05.2023.

Pursuant to BSE mail dated 12th June, 2023 regarding submission of Statement on Impact of Audit Qualification. for Year Ended - March 2023, please find attach herewith Statement of Impact of Audit Qualification. The above information will be available on the website of the company i.e., www.dicabs.com

Yours sincerely,
For, Diamond Power Infrastructure Limited


Tushar J. Lakshmapurkar
VP - Legal & Company Secretary

Encl: As above

A YADAV & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Registered Office : Office No. 202, Iscon Atria - I, Iscon Heights, Opp. GEB Training Center, Gotri Rd

Independent Auditor's Report

To the Board of Directors of

Diamond Power Infrastructure Limited

Report on the audit of the Annual Financial Results

Disclaimer of Opinion:

We have audited the accompanying annual financial results of **Diamond Power Infrastructure Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

We **do not express an opinion** on the accompanying financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report as under, we do not have nor been able to obtain sufficient appropriate recognizable audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We **were not able** to conduct our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act due to the details given as under. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 independent requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder and we are able to fulfill our other ethical responsibilities in accordance with these requirements and Code of Ethics. We do not have or **obtained sufficient, recognizable and appropriate**, audit evidence and information to conclude our audit and give our opinion, so we have given **our disclaimer of opinion**, we have given important audit observations & information, comes to our best of the knowledge in piecemeal fragments up to the date of signing this report are as under:

1. The company has undergone Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("Code"), the Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") by an order dated August 24, 2018 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by financial creditors and Mr. Bhuvan Madan (Registration No. IBBI/IPA-001/IP-P01004/2017-2018/11655) was appointed as Resolution Professional ("RP") for the Company wide order dated October 23, 2018 to conduct CIRP of DIAMOND POWER INFRASTRUCTURE LIMITED (DPIL). While the Resolution

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Professional, had taken over the charge of the management of the DPIL on October 23, 2018, at that time investigations were being conducted by the offices of the Directorate of Enforcement ("ED") under Prevention of Money Laundering Act, 2002 ("PMLA"), by the Central Bureau of Investigation ("CBI"), the Income Tax Authorities under the Income tax Act, 1961 and other appointed agencies into the affairs of DPIL, whereby most of the documents pertaining to DPIL had already been seized by the ED and CBI and matters are under legal proceeding with respective judiciary courts. Thereafter the RP was replaced and new RP Mr. Prashant Jain was appointed as the Resolution Professional ("RP") vide order dated May 04, 2021 in term of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the Company as per the provisions of the Code.

2. During CIRP period, there were no operation & business activities in the Company, as majority of the company's staff had left the company. Resolution Professional continued to manage the Company as per the Code. Thereafter the RP received resolution plan from M/s GSEC Limited in consortium with Mr. Rakesh Shah which was approved by the Committee of Creditors ("CoC") and put up for approval to the Hon'ble NCLT. The RP continued to remain in charge of the Company till the trigger date/handover date.
3. For statutory compliances, Chairman of monitoring committee Mr. Prashant Jain, RP together with suspended management had prepared financial statements for financial year 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 based on available records with the company. Mr. Prashant Jain, RP had appointed our firm, viz. M/s A Yadav & Associates LLP to carry out the statutory audit of the company. We have carried out the statutory audit of the company based on the available records, supporting and details given to us, due non availabilities of required records, audit papers and other required papers & documents, we have given our disclaimer of opinion for audited financial statements of the 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22.
4. The Hon'ble NCLT vide its **order dated June 20, 2022** has approved resolution plan submitted by M/s GSEC Limited in consortium with Mr. Rakesh Shah. Thereafter, as per approved Plan, a Monitoring Committee was constituted to take necessary actions for implementation of the approved Resolution Plan. At present the ED has not released the charges on assets of the company, hence company has filed petition to Honorable Supreme Court for release of charge and matter is under legal process as per the information provided to us. As per the NCLT approved resolution plan and order dated June 2022, the company is taken over by the new management on trigger date, the company is relieved from the all statutory and other legal litigations and liabilities, NCLT has fixed liabilities towards various demand raised by statutory and legal authorities as per the order and supporting papers given to us.
5. **On Trigger date i.e. September 17, 2022**, M/s GSEC Limited in consortium with Mr. Rakesh R Shah has taken over charge of the company and has reconstituted the Board of Directors of the company ('Board') and new management ('New Management') was put in place to implement the Resolution Plan as approved by the NCLT vide order dated June 20, 2022.

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6. In view of concluded CIRP process, the Board of directors were reconstituted on trigger date i.e. September 17, 2022 and the new management has taken over charge of the company. The new management has reappointed our firm for statutory audit of the company for FY 2022-23 and up to conclusion of AGM. The newly constituted Board have taken on record & approved the audited financial statements for the fourth quarter and year ended 31-Mar-2022 and for the period from **01-Apr-2022 to 31-Mar-2022 in the audit committee and Board meeting held on May 30th, 2023**. The audited financial results are prepared by the New Management along with support from the suspended board of directors with **compliances with the Resolution plan as per the Code** and in compliance with the presentation and disclosure requirements of Regulations 33 of SEBI and listing agreement requirements of Stock exchanges.
7. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has not prepared in accordance with requirements under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, Ind accounting standards as applicable as on date, as **the company has passed necessary accounting entries in compliances with NCLT Approved resolutions plan and not as required under Ind AS. So that, to extent non-compliances with Ind AS. Few of consortium members bank have yet to give effects of approved resolution plan in his books of accounts.**
8. The company has appointed internal auditor M/s Pricewaterhouse Coopers Services LLP vide letter dated 17th February 2023 to carry out internal audit of the company for FY 2022-23, however the internal audit report of the company is under process, till date. So to that, extent we are not able to give our opinion on internal financial control.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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 Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

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for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the 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 is responsible for overseeing the Company's financial reporting process.

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

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

However, ***because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.***

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

– ***Not in position to*** identify and assess the risks of material misstatement of the annual 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.

– ***Not in position to*** obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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– **Not in position to**, evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.

– **Conclude** on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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.

– **Not in position to**, evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We **are not** in position to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
- b. The company has not provided for differed tax assets / liabilities provision as required under Ind AS, it has material effects on the reported FS to the tune of Rs 23.80 Cr. (DTA).
- c. **We draw attention to:**
 - Company has prepared enclosed audited financial statements for the fourth quarter and year ended on 31-Mar -2023, in compliances with resolution plan approved by NCLT order dated June 20, 2022, the company has given accounting treatments for reduction of share capital, reduced liabilities, converted bank / FI liabilities as per approved resolution plan and not as required under applicable Ind AS accounting standards.
 - The Company has accounted provision entries for Investments and current assets, as realizability of current assets are not ascertainable as on the reporting date, so we **give our disclaimer of opinion** about current assets reported in financial statements is correct or not. We have given our basis for the disclaimer of opinion in enclosed notes with these financial statements ("FS").

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- The company has started preparation of fixed assets register and verification of capital work in progress amounts reported in the enclosed FS, the company has carried forward the same accounted closing balances of PPE since 2017 in the given FS, since the present value and items accounted are under verification by new management, accordingly we **give our disclaimer of opinion** about fixed assets block reported in FS. We have given our basis for the disclaimer of opinion in enclosed notes with FS.
- We have given **material information in forms of notes** to the accompanying audited Financial Results enclosed, we **draw attention that (Point no. 1 to 27)**, it should be read together with our Audited FS.

For : **A Yadav & Associates LLP**
Chartered Accountants
FRN : 129725W/W100686

ARVIND K YADAV
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ARVIND K YADAV
Date: 2023.05.30
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CA Arvind Yadav, Partner
Membership No: 047422

Place: Vadodara

Date: 30/05/2023

UDIN: 23047422BGUTGV6694

CA Arvind Yadav, Partner
Membership No: 047422

CA Arvind Yadav, Partner
Membership No: 047422

CA Arvind Yadav, Partner
Membership No: 047422



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.lakmapurkar@dicabs.com Website: www.dicabs.com

Statement of Audited Financial Results for the quarter & Year ended 31st March 2023

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1,410.76	134.88	-	1,545.64	5.00
2	Other Income	20.93	1.80	-	26.29	-
3	Total Income (1+2)	1,431.69	136.68	-	1,571.93	5.00
4	Expenses					
	a) Cost of Materials consumed	1,284.96	135.56	-	1,420.86	-
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.97	378.98	-	411.95	-
	d) Employee Benefits Expense	195.74	103.52	3.15	302.57	13.69
	e) Finance Costs	44.77	17.22	691.88	65.16	691.91
	f) Depreciation and amortisation of expenses	705.89	392.60	1,570.42	1,883.69	1,570.42
	g) Other Expenses	529.60	653.39	73.48	1,775.56	269.32
	Total expenses	2,793.93	1,681.27	2,338.93	5,859.79	2,545.34
5	Profit before exceptional items and tax (3-4)	(1,362.25)	(1,544.59)	(2,338.93)	(4,287.87)	(2,540.34)
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(1,362.25)	(1,544.59)	(2,338.93)	(4,287.87)	(2,540.34)
8	Tax Expense					
	a) Current tax	-	-	-	-	-
	Less: MAT credit availed	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
	c) Taxation relating to earlier years	-	-	-	-	-
	Total Tax	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(1,362.25)	(1,544.59)	(2,338.93)	(4,287.87)	(2,540.34)
10	Other Comprehensive Income					
	a) i. Items that will transferred to bond redemption reserve Account	-	-	-	-	-
	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)	(1,362.25)	(1,544.59)	(2,338.93)	(4,287.87)	(2,540.34)
XIII	Net Profit / (Loss) for the period attributable to -					
	a.) Owners	(1,362.25)	(1,544.59)	(2,338.93)	(4,287.87)	(2,540.34)
	b.) Non Controlling Interest	-	-	-	-	-
12	Paid-up equity share capital (Face Value of ₹ 10/- each)	5,269.71	5,269.71	26,971.07	5,269.71	26,971.07
13	Earnings per equity share (In INR)					
	(i) Basic earnings per share (₹)	(2.59)	(2.93)	(0.87)	(8.14)	(0.94)
	(ii) Diluted earnings per share (₹)	(2.59)	(2.93)	(0.87)	(8.14)	(0.94)

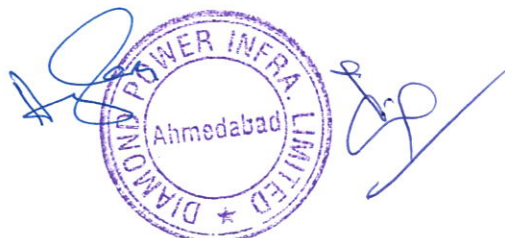
Notes:-

1. On the basis of CBI FIR, the Enforcement Directorate, Ahmedabad (ED) has registered case, bearing no. ECIR/AMZO/03/2018 dated April 05, 2018 under the provision of Section 17 of the Prevention of Money-Laundering Act, 2002 and conducted search at all the places of the company on April 09, 2018 & attached properties of company & directors by provisionally attached order no. PAO No. 02/2018 dated April 24, 2018. The ED has filled ECIR sheet on December 22, 2018 with The Hon'ble Court of Principal District & Sessions Judge (Ahmedabad Rural) and Hon'ble Designated special court under the prevention of Money-Laundering Act, 2002, At Ahmedabad, the matter is under legal proceeding. However, the said order is quashed by PMLA tribunal vide order no. FPA-PMLA-2872/AHD/2019&FPA-PMLA-2742/AHD/2018, dated 18th June, 2019.

2. The other regulators / departments like GST, Income Tax, SIFO, Serious fraud investigation department of BSE / NSES & others, over and above details give for ED and CBI have also initiated legal proceeding against the directors, employees, other persons and company, at present legal proceeding are going on and we have no details, other than reported in respective paras of this report. The company has received the assessments orders and notice for demand from the income tax department for the Assessment Year 2013-14 (Rs. 271.18 Crs.), 2014-15 (Rs. 404.64 Crs.), 2015-16 (Rs. 188.18 Crs.), 2016-17 (Rs. 161.42 Crs.), 2017-18 (Rs. 90.35 Crs.), 2018-19 (Rs. 37.98 Crs.) total demand of Rs. 1153.77 Crs. However, on receipt and implementation of NCLT order, Income Tax department has ordered dated 13/03/2023, giving effect of "NIL" tax liability against total demand as mentioned above.

The Company has undergone CIRP with cutoff date being 24.08.2018 in terms of the provisions of the Code vide order dated 24.08.2018 passed by the NCLT, accordingly accounting of applicable interest on borrowed debts after cut of date i.e. 24/08/2018 need not been accounted as per applicable rules under code.

3. After trigger date new management has taken over administration and management of the company and reconstituted board of directors, the above result has been approved by the Board of Directors on May 30th, 2023 on the recommendation of the audit committee. Which was prepared by the new management along with support from the suspended management.



4. During CIRP process, company has defaulted in submission of past quarterly results, half yearly and annual audited financial results of the company to stock exchanges and defaulted in all applicable Acts, Rules Regulations, Guidelines, Standards and provisions of Companies Act, 2013 for filling, conducting, submission and records maintenances etc. The previous quarters comparison given are pro-rata of expenses / income accounted by the company for comparison purpose only, there will be no comparative basis for it, all transactions are accounted based on nature of transactions. As required under Companies Act, 2013, company has not prepared financial statements in view of ongoing insolvency proceedings with the subsidiaries / associate / group companies and unavailability of the updated financial statements of such subsidiaries / associate / group companies with the new management.

5. The Results of the Company comprise of only one segment i.e. Cables and conductors division only. However, the Company has initiated production and revamping its production on regular.

6. The company has passed necessary accounting entries in compliances with NCLT approved resolutions plan via / through capital reserves for Rs. 748.55 Crs.(Net). write-off/write-back/adjustment of the creditor & liabilities amounts to bring the outstanding as per the approved resolution plan and necessary all provision entries for assets reduction passed through capital reserves, the passed accounting entries are not in compliances with Ind AS and to that, extent non-compliances to Ind AS.

7. During the period under reporting, the Company has initiated production and revamping its production infrastructure on regular intervals., so company has provided only pro-rata 20 % (p.a.) of applicable depreciation rate for PPE block as per part C of Schedule II of the Companies Act, 2013 for normal wear and tear.

8. During the quarter and half year, various expenses incurred related to CIRP process, accounting vouchers were not signed and approved by the Resolution Professional. However, we understand that as per IBC, during CIRP, all expenses are incurred based on and after approval of CoC and due to confidentiality, the minutes of CoC / monitoring committee were not shared with us, so to that extent we give our disclaimer of opinion.

9. During the reporting 4th quarter and year ended audited results as on 31st March 2023, company has incurred expenditures towards, Contract wages Rs. 1.68 Cr., Security charges Rs. 1.53 Cr., Repairs and Maintenances Rs. 1.61 Cr., Legal & Professional Fees Rs. 5.16 Cr., Insurance premium Rs. 0.98 Cr., Consultancy Charges of Rs. 1.13 Cr. and Electricity charges Rs. 1.62 Cr. as reported under head other expenses. Increase in consumptions and changes in inventories on higher sides due to restarting and resetting up of production lines during the quarter.

10. The figures for 4th quarter ended on 31.03.2023 are balancing figures between the audited figures in respect of the full financial year up to 31.03.2023 and the year to date figures up to the third quarter of the relevant financial year which were subjected to limited review by the auditors.

11. Previous periods figures have been re-arranged / re grouped wherever considered necessary to confirm to the presentation of the current period.

12. No impairment test was carried out for the reporting period as per requirement of the IND AS and accordingly no provision/reserve were accounted.

13. In compliance with the NCLT orders, company has provided for the various investments made by old management amounting to Rs. 11.67 Crs. However, said amount was written off by giving necessary entries in books of accounts. Accordingly, there is no investment in shares of any company. Hence, company has no subsidiary and/ or associates as on end of the year 2023 and no requirement for preparation of consolidated financial statement.

14. Current legal status for advance paid to Group/associate company were not available hence total provision was made during the reporting period against the outstanding balance.

15. During the quarter and year end under audit, company has written off negative balances of bank margin monoys and current accounts balances based on bank statements of old period, the necessary accounting effect given through capital redemption reserve account, this is not in compliances with Ind AS provisions.

Approved Resolution Plan Execution:

16. In compliance with approved resolution plan, new management has infused Rs. 50 Crs. as equity share capital, the equity shares are allotted to respective shareholders, company has filled application to stock exchanges BSE and NSE for approval. The approval of authority is pending as on date.

17. In compliance with approved resolution plan, company has reduced the equity share capital and has filled necessary application to BSE & NSE, company has received in principle approval from NSE on 16.03.2023. However, approval from BSE is yet to be received.

18. In compliance with approved resolution plan, company has paid upfront amount of Rs. 72.30 Cr. to the secured financial creditors.

19. In compliances with approved resolution plan, Rs. 20 Crs. which are earmarked towards the CIRP costs with RP for CIRP expenditures, required details for expenditure yet to be received from RP.

20. As per approved NCLT plan dated 20-06-2022 the company has issued 0.001 percent redeemable bonds maturing at the end of 30 years to 19 lenders in ratio of the outstanding loans, these bonds are freely tradable in nature. For further information refer NCLT order as rettered.

21. In compliance with approved resolution plan, company has taken unsecured loan from the group companies at the interest rate of 10% p.a. to start the operation of the company but formal agreement was yet to be received.

22. In compliance with approved resolution plan, company has accounted long term borrowing liabilities of Rs. 267.41 Crs. (after payment of 2nd installment of Rs. 29.70 Cr) payable to secured financial creditors within total period of 5 years.

23. In compliance with approved resolution plan, company had allocated to pay Rs.2.40 Crs. towards the admitted claims of workmen and employees, however, the company has not paid amount as per the claim admitted by the Resolution professional, since mistakes were found in claim admission, accordingly the company has taken stay order for the payment to the workmen and employees and the matter under legal proceedings.

24. In compliance with approved resolution plan, company has accounted operational creditors outstanding as per the revised claim admitted by RP reduced by amount paid as per the resolution plan, in the books of accounts certain creditors amount reflected as debit balance and necessary accounting entries passed as advances paid to vendors and recovery procedure has been undertaken towards the amounts due to respective vendors/operational creditors.

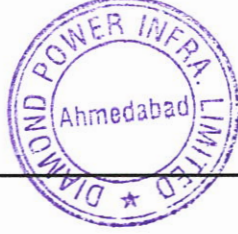
25. In compliance with approved resolution plan, during 4th quarter and year end under audit, the company has passed various accounting entries for secured financial creditors banks / FIs & other current and non-current liabilities and assets based on available records with the company and created capital reserves for Rs. 748.55 Crs. write-off/write-back/adjustment of the creditor amounts to bring the outstanding as per the approved resolution plan.

26. The reported figures in enclosed FS of current assets and non-current assets are under reconciliation & outstanding confirmation work is in progress and subject to confirmation by respective parties. The reported figures of current assets and non-current assets are the carried forward figures from FY 2017-18 onwards, as a statutory auditor of the company, we have given our disclaimer of opinion on it in current and previous audited financial statements.



27. The new management has sent debtors balance confirmation letter to major debtors and the same is awaited as on reporting date, due to uncertainty about realizability on account of liquidated damages (LD), penalties and others deductions, accordingly full provision entries have been passed for debtor's outstanding amount which was carried forward from 2017 onwards. So based on verification and confirmation it will be accounted accordingly and necessary written off entries will be passed in future as informed by management of the company.

Place : Ahmedabad
Date: 30/05/2023



For Diamond Power Infrastructure Limited

A handwritten signature in blue ink, appearing to be "A. Nayak".

Aditya Nayak
Dy. CFO (Incharge)

A handwritten signature in blue ink, appearing to be "O.P. Tiwari".

O.P. Tiwari
Whole Time Director
DIN: 09729519

DIAMOND POWER INFRASTRUCTURE LIMITED

CIN: L31300GJ1992PLC018198

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

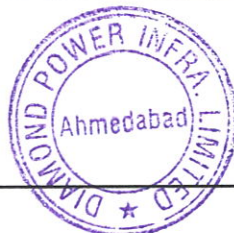
Tel. No.: +91-79-26554100/26575757 Email: tushar.lakhmapurkar@dicabs.com Website: www.dicabs.com

Audited Statement of Assets and Liabilities as at 31.03.2023

(₹ in Lakh)

Sr. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipments	125,829.65	127,575.81
	(b) Financial Assets		
	(i) Investments	-	1,167.01
	(ii) Loans	-	70.77
	(ii) Other Financial Assets	113.39	925.19
	(c) Other Non-Current Assets	191.83	428.18
	(d) Deferred Tax Assets	-	-
	Sub Total Non-Current Assets	126,135	130,166.95
2	Current Assets		
	(a) Inventories	6,801.37	4,740.40
	(b) Financial Assets		
	(i) Trade Receivable	657.53	30,862.46
	(ii) Investments	-	82.55
	(iii) Cash and Bank Balances	372.32	-261.00
	(iv) Other Bank Balances	252.57	616.01
	(v) Loans	0.09	1,506.17
	(vi) Other Financial Assets	-	-
	(c) Other Current Assets	6,462.79	30,282.87
	Sub Total Current Assets	14,547	67,829.46
	TOTAL ASSETS	140,682	197,996.41
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	5,269.71	26,971.07
	(b) Other Equity	-103,258.57	-89,128.25
	Sub Total Equity	-97,989	-62,157.18
2	Liabilities		
	(a) Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	36,741.26	239,596.65
	(ii) Other Financial Liabilities	197,596.72	9,139.72
	(b) Provisions	-	128.82
	(c) Deferred Tax Liabilities	-	-
	(d) Other Non-current Liabilities	-	-
	(b) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4.43	-
	(ii) Trade payables	7,866.36	10,443.34
	(iii) Other Financial Liabilities	67.52	-
	(b) Other Current Liabilities	1,312.00	706.75
	(c) Provisions	82.11	138.33
	(d) Current Tax Liabilities - Net	-	-
	Sub Total Liabilities	238,670	260,153.60
	TOTAL EQUITY AND LIABILITIES	140,682	197,996.41

Place : Vadodara
Date: 30.05.2023



For Diamond Power Infrastructure Limited

Aditya Nayak
Dy. CFO (Incharge)

D.P. Tiwari
Whole Time Director
DIN: 09729519

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.lakmapurkar@dicabs.com Website: www.dicabs.com

Cash Flow Statement for the year ended March 31st, 2023

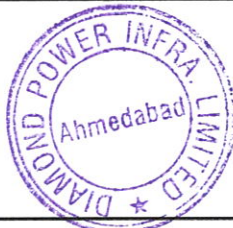
S. No.	Particulars	As on 31st March 2023	As on 31st March, 2022
A	Net profit / (loss) before tax and extraordinary items	(4,287.87)	(2,540.34)
	Adjustment for		
	Depreciation and amortisation expense	1,883.69	1,570.42
	Finance Cost	65.16	691.91
	Provision for Diminution of value of investment	-	(18.30)
	Operating profit before working capital changes	(2,339.01)	(296.31)
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables	30,204.93	(0.90)
	(Increase) / Decrease in Inventories	(2,060.97)	-
	(Increase) / Decrease in Short Term Loans & Advances (Assets)	1,506.17	
	(Increase) / Decrease in Other Current Assets	23,902.63	
	Increase / (Decrease) in Trade Payables	(7,576.98)	1,210.59
	Increase / (Decrease) in Current Borrowing	(200,524.70)	
	Increase / (Decrease) in Other Current Liability	605.25	
	Increase / (Decrease) in Short Term Provisions	(56.22)	
	Net cash generated from/(used in) operating activities	(195,338.89)	913.38
	Direct taxes paid (net of refunds)		-
	Net Cash(used in)/generated from Operating Activities	(195,338.89)	913.38
B	Cash flow from investing activities		
	Purchase of fixed assets	(137.54)	-
	Impairment of Investments	1,167.01	
	Loan/Advance Given (Assets)	70.77	(60.08)
	Decrease of other non current assets	919.33	
	Net cash (used in)/generated from investing activities	2,020.00	(60.08)
C	Cash flow from financing activities		
	Proceed from Issue of Capital & Reduction in Share Capital	(21,701.36)	
	Exceptional Items (Reserves & Surplus)	(9,842.45)	
	Proceed / (Repayment) of long term borrowing	225198.26	84.78
	Interest paid	(65.16)	(691.88)
	Net cash (used in)/generated from financing activities	193,588.77	(607.10)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	269.88	246.21
	Cash and cash equivalents as at the beginning of the year	355.01	(507.21)
	Cash and cash equivalents as at the end of the year	624.89	(261.00)

Notes:


1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements.


2. Cash and cash equivalents represent cash and bank balances.

Place : Vadodara
Date: 30.05.2023



For Diamond Power Infrastructure Limited


 Aditya Nayak
 Dy. CFO (Incharge)


 O.P. Tiwari
 Whole Time Director
 DIN: 09729519

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

Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2023				
(Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
(Rs. In Lacs.)				
I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusting Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	1,571.93	1,571.93
	2.	Total expenditure	5,859.79	5,859.79
	3.	Net Profit/(loss)	(4,287.87)	(4,287.87)
	4.	Earnings per share	(8.14)	(8.14)
	5.	Total assets	1,40,682	1,40,682
	6.	Total liabilities	2,38,670	2,38,670
	7.	Net worth	(97,989)	(97,989)
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II. Audit Qualification – Sr. No. 1				
a.	Details of Audit Qualification		Non maintenance of Fixed Assets registers and non-impairment of fixed assets.	
b.	Type of Audit Qualification		Disclaimer of Opinion	
c.	Frequency of Qualification		Repetitive, since FY 2017-18 onwards as company was under CIRP	
d.	For Audit Qualification(s) where impact is not quantified by the auditor		Non maintenance of Fixed Assets registers and non-impairment of fixed assets.	
(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		Not able quantified impact of non-maintenance.	
III. Audit Qualification- Sr. No. 2				
a.	Details of Audit Qualification		No provision of Gratuity and leave encashment and other benefit as required under Ind AS.	
b.	Type of Audit Qualification		Disclaimer of Opinion	
c.	Frequency of Qualification		Repetitive, since FY 2017-18 onwards as company was under CIRP	
d.	For Audit Qualification(s) where impact is not quantified by the auditor		No provision of Gratuity and leave encashment and other benefit as required under Ind AS.	
(i)	Management's estimation on the impact of audit qualification		It has been 6 months from management contract. Actual valuation will be done this year.	
(ii)	If management is unable to estimate the impact, reasons for the same		It has been 6 months from management contract. Actual valuation will be done this year.	
	Auditor's comments on (i) or (ii) above		Not able quantified impact of non-compliances.	
IV. Audit Qualification- Sr. No. 3				



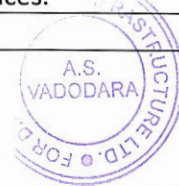
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a.	Details of Audit Qualification	No preparation of FS in compliances with IND AS: Accounting entries for resolution plan.
b.	Type of Audit Qualification	Disclaimer of Opinion
c.	Frequency of Qualification	First time
d.	For Audit Qualification(s) where impact is not quantified by the auditor	No preparation of FS in compliances with IND AS: Accounting entries for resolution plan.
(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, Impact as per the NCLT order resolution plan has been given to capital reserve account.
(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, Impact as per the NCLT order resolution plan has been given to capital reserve account.
	Auditor's comments on (i) or (ii) above	Losses will be increased by Capital reserves amount of Rs. 748.55 Crs.,
IV.	Audit Qualification- Sr. No. 4	
a.	Details of Audit Qualification	Non availability of Internal audit report for reporting on Internal financial concern.
b.	Type of Audit Qualification	Disclaimer of Opinion
c.	Frequency of Qualification	Repetitive, since FY 2017-18 onwards as company was under CIRP
d.	For Audit Qualification(s) where impact is not quantified by the auditor	Non availability of Internal audit report for reporting on Internal financial concern
(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, Internal auditor firm is already appointed and they will start giving report from June 2023. Quarter onward.
(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, Internal auditor firm is already appointed and they will start giving report from June 2023. Quarter onward
	Auditor's comments on (i) or (ii) above	Not able quantified impact of non-compliances.
VI.	Audit Qualification- Sr. No. 5	
a.	Details of Audit Qualification	Non availability of Bank statement for margin and advance money.
b.	Type of Audit Qualification	Disclaimer of Opinion
c.	Frequency of Qualification	Repetitive, since FY 2017-18 onwards as company was under CIRP
d.	For Audit Qualification(s) where impact is not quantified by the auditor	Non availability of Bank statement for margin and advance money.
(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, new management is following up with the bank.
(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, new management is following up with the bank.
	Auditor's comments on (i) or (ii) above	Not able quantified impact of non-compliances.
VII.	Audit Qualification- Sr. No. 6	



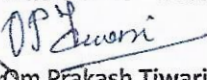
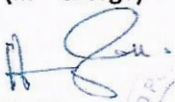
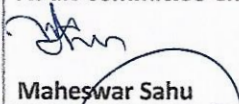
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a.	Details of Audit Qualification	Non ascertain ability of Current assets realizability and reconciliation work is under progress.
b.	Type of Audit Qualification	Disclaimer of Opinion
c.	Frequency of Qualification	Repetitive, since FY 2017-18 onwards as company was under CIRP
d.	For Audit Qualification(s) where impact is not quantified by the auditor	Non ascertain ability of Current assets realizability and reconciliation work is under progress.
(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, Company is in process of writing off of receivables once it has been verified and proper legal formalities completed.
(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, Company is in process of writing off of receivables once it has been verified and proper legal formalities completed.
	Auditor's comments on (i) or (ii) above	Not able quantified impact of non-compliances.

VIII. Audit Qualification- Sr. No. 7		
a.	Details of Audit Qualification	Non signing of accounting vouchers by authorized person.
b.	Type of Audit Qualification	Disclaimer of Opinion
c.	Frequency of Qualification	Repetitive, since FY 2017-18 onwards as company was under CIRP
d.	For Audit Qualification(s) where impact is not quantified by the auditor	Non signing of accounting vouchers by authorized person.
(i)	Management's estimation on the impact of audit qualification	This was continued under CIRP process and period, we will get it done from this year onward.
(ii)	If management is unable to estimate the impact, reasons for the same	This was continued under CIRP process and period, we will get it done from this year onward.
	Auditor's comments on (i) or (ii) above	Not able quantified impact of non-compliances.
XI. Audit Qualification- Sr. No. 8		
a.	Details of Audit Qualification	Receipt of bond repurchase and one bank approval pending.
b.	Type of Audit Qualification	Disclaimer of Opinion
c.	Frequency of Qualification	First Time
d.	For Audit Qualification(s) where impact is not quantified by the auditor	Receipt of bond repurchase and one bank approval pending.
(i)	Management's estimation on the impact of audit qualification	One bank approval was pending which was done in Q1 FY 2023-2024.
(ii)	If management is unable to estimate the impact, reasons for the same	One bank approval was pending which was done in Q1 FY 2023-2024.
	Auditor's comments on (i) or (ii) above	Not able quantify effects of it.
X. Signatories		
	Whole Time Director  Om Prakash Tiwari	CFO (In - Charge)  Maheswar Sahu
		Audit Committee Chairman  Maheswar Sahu

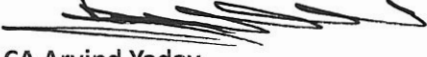



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DIN: 09729519	Aditya Nayak	DIN: 00034051
Statutory Auditor		
 CA Arvind Yadav Partner Membership No: 047422 For, A Yadav & Associates LLP Chartered Accountants FRN: 129725W/W100686		
		
Date: 21/06/2023 Place: Baroda		