



DIAMOND POWER INFRASTRUCTURE LTD.
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14th November, 2022

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/Madam,

Sub: Outcome of Board Meeting held on 14th November, 2022.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on 14th November, 2022 had inter alia, considered and approve the followings:

1. Took a note of First Quarter Unaudited Financial Results of the Company for Quarter ended on 30th June, 2022.
2. The agenda in respect of consideration and approval of the Standalone Un-Audited (Provisional) Financial Results of the Company for the Second Quarter and Half Year ended on 30th September, 2022 was deferred for the next board meeting in view of the following reasons:
 - a. After issue of the order by National Company Law Tribunal (NCLT), Ahmedabad Bench, vide order dated 20th June, 2022 confirming and approving resolution plan, the Newly re-constituted Board and Management has taken over the management of the Company on trigger date, i.e. 17th September, 2022.
 - b. There are number of accounting entries required to be incorporated in the Books of accounts of the Company in terms of the approved Resolution plan and the same is under process.
 - c. The recently appointed Statutory Auditors of the Company namely M/s. A. Yadav & Associate LLP, Chartered Accountants, are carrying out the Audit of the Quarter and Half year ended 30th September, 2022 and the same is under process.
 - d. The Company is also required to consider for implementation of Tax plannings in line with the approved resolution plan.
 - e. The Company is in the process of recruitment of new staff for various departments in order to meet and align with the time bound compliances of various Govt. and Statutory authorities.

In view of the above, the Company is not in a position to submit the Financial Statements for the Second Quarter and Half year ended i.e. 30th September, 2022 **and seek extension of sometime from your good authority in view of unavoidable difficulties.**

Regd. Office and Factory :Vadadala, Phase - II
Savli, Vadodara, Gujarat, India.

CIN :L31300GJ1992018198

3. Appointed M/s. A. Shah & Associates, Practicing Company Secretaries (Membership No. F-4713 & Certificate of Practice No. 6560) as Secretarial Auditors of the Company for the Financial Year 2022- 23. Further in compliance with Regulation 30 of the SEBI Listing Regulations read along with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015, the details are as under:

Sr. No.	Particulars	Disclosure
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment/cessation (as applicable) & term of appointment	14 th November, 2022 M/s. A. Shah & Associates, Practicing Company Secretaries appointed as the Secretarial Auditors as per Section 204(1) of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rules, and the requirements under SEBI (LODR) Regulations, 2015 (as amended or re-enacted from time to time, to issue Secretarial Audit Report and Annual Secretarial Compliance Report for the Financial Year 2022-23.
3.	Brief Profile (in case of appointment)	M/s. A. Shah & Associates is a leading firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Anish Shah, having Certificate of Practice Number 6560 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad. The core competency of the firm lies under the Companies Act, 2013, SEBI, FEMA, NBFC and other allied Corporate Laws.
4	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable

4. The Board has approved and adopted following Policies and Code of Conduct with the requirements of SEBI (Listing Obligations and Disclosure Requirements),2015, other SEBI Regulations and Companies Act, 2013 read with other applicable Act & rules thereof.

The same shall be effective from 14th November, 2022 and will also be disseminated on the website of the company - www.dicabs.com

- Policy for determination of Materiality of Events.
- Archival Policy of Documents / Disclosures to Stock Exchanges.

Regd. Office and Factory :Vadadala, Phase - II
 Savli, Vadodara, Gujarat, India.

- c. Vigil Mechanism Cum Whistler Blower Policy.
 - d. Related Party Transaction Policy.
 - e. Policy on Material Subsidiaries.
 - f. Nomination & Remuneration Policy.
 - g. Risk Management Policy.
 - h. Policy for Prevention of Sexual Harassment of Women at Workplace.
 - i. Code of Conduct for Insider Trading of Securities.
 - j. Code of Practices for Fair Disclosures of UPSI.
 - k. Code of Conduct for Directors & Sr. Executives.
5. The Board has passed necessary resolutions for authorization of Key Managerial Personnel for the purpose of determining materiality of an event or information as per regulation 30(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as detail provided below :

Name	Designation	Contact Information
Mr. Om Prakash Tiwari	Whole Time Director (ED- Technical)	Diamond Power Infrastructure Limited
Mr. Tushar Lakhmapurkar	VP Legal & Company Secretary	Phase - II, Village - Vadavala, TA Savli, Baroda. Email ID = tushar.lakhmapurkar@dicabs.com Contact No. - 7470028892

6. Fixed the date of Annual General Meeting (AGM) of the Company on Thursday, 15th December, 2022 through physical presence at the Registered Office of the company and Book Closure & cut off dates for the purpose of AGM.

We request you to please take the same on record.
The Board meeting started at 11.30 a.m. and concluded at 1.30 p.m.

Thanking you,
Yours sincerely,
For, Diamond Power Infrastructure Limited

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LAKHMAPURKA
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TUSHAR JANARDAN
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Date: 2022.11.14
13:34:48 +05'30'

Tushar J. Lakhmapurkar
VP (Legal & Company Secretary)

Regd. Office and Factory :Vadadala, Phase - II
Savli, Vadodara, Gujarat, India.

CIN :L31300GJ1992018198

DIAMOND POWER INFRASTRUCTURE LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

*(Rs in lacs
except EPS)*

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	a. Net sales / Income from operations (net of excise duty)	-	-	5.00	5.00
	b. Other operating income				
	Total Income from operations (net)	-	-	5.00	5.00
2	Expenses				
	a. Cost of materials consumed	0.34	-	-	-
	b. Purchase of stock-in-trade				
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade				
	d. Employee benefits expense	2.85	3.15	3.40	13.69
	e. Depreciation and amortisation expenses	392.60	1,570.42		1,570.42
	f. Other expenses	106.10	73.48	93.56	269.32
	Total Expenses	501.90	1,647.04	96.96	1,853.43
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(501.90)	(1,647.04)	(91.96)	(1,848.43)
4	Other income	-	-	-	-
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(501.90)	(1,647.04)	(91.96)	(1,848.43)
6	Finance costs	0.00	691.88	0.01	691.91
7	Profit/(loss) from ordinary activities after finance costs and before exceptional items (5-6)	(501.90)	(2,338.92)	(91.96)	(2,540.34)
8	Prior Period Expenses/(Income)	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	(501.90)	(2,338.92)	(91.96)	(2,540.34)
10	Tax (credit)/expense	-	-	-	-
11	Net profit/(loss) from ordinary activities after tax (9-10)	(501.90)	(2,338.92)	(91.96)	(2,540.34)
12	Extraordinary items	-	-	-	-
13	Net profit/(loss) for the period (11-12)	(501.90)	(2,338.92)	(91.96)	(2,540.34)
14	Paid up equity share capital (Face value Rs. 10/- per share)	26,971.07	26,971.07	26,971.07	26,971.07
15	Reserves as per balance sheet of previous year end				(89,128.25)
16	Earnings/(loss) per share before and after extraordinary items (of Rs. 10/- each) (not annualised)				
	(a) Basic	(0.19)	(0.87)	(0.03)	(0.94)
	(a) Diluted	(0.19)	(0.87)	(0.03)	(0.94)

Notes

- 1 The Central Bureau of Investigation (CBI) has registered FIR bearing No. 0292018A0006 dated 26th March 2018 under various Indian Penal Code and prevention of Money Laundering Act, 1988 against the Managing Director, Joint Managing Director and other public servants for cheating of banks for the tune of Rs. 2654.40 Crs. and conducted raid in the Diamond Power Infrastructure Limited on 5th and 6th April 2018 at all the places of the company and residence of directors for investigation and filled charge sheet in Hon'ble Special Judge for CBI Court no. 07 at Mirzapur, Ahmedabad on 13th July 2018, the matter is under legal proceeding.
- 2 On the basis of CBI FIR, the Enforcement Directorate, Ahmedabad (ED) has registered case, bearing no. ECIR/AMZO/03/2018 dated 5th April 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 9th April 2018 & attached properties of company & directors by provisionally attached order no. PAO No. 02/2018 dated 24th April 2018, The ED has filled ECIR sheet on 22nd December 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.
- 3 On the basis of CBI FIR, the Directorate of Investigation of Income Tax department has carried out search and seizure U/s 132 of the Act on 10/04/2018 and subsequently a notice U/s 153 A of the Act was issued on 25/10/2018 to file Income Tax returns, the company has filled Income tax returns U/s 139(4) and declared losses of Rs. 715.67 Crs., which was marked as defective returns by IT department. Against that, various notices were given to the company to file ITR of the company but the company has not filled Income tax returns, subsequently as required notices were served by IT department to the company and due to non-availability of information and records special audit was carried out U/s 142(2A) by the M/s Talati & Talati LLP Chartered Accountants and IT department has added various addition and Assessment order for FY 2017-18 / AY 2018-19 dated 01/07/2022 is received by the company with tax demand of Rs. 37,98,22,980.00 and addition was done for subsequent years as reported in respective paras of the main audit report.
- 4 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.
- 5 The Company, has undergone Corporate Insolvency Resolution Process ("CIRP") cut off date 24.08.2018 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 24.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Ahmedabad, so no accounting of applicable interest cost on borrowed debts after cut of date i.e. 24/08/2018.
- 6 The Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") by an order dated 20th June 2022 has approved resolution plan submitted by M/s GSEC in consortium with Shri Rakesh R Shah, the GSEC in consortium with Rakesh R shah has taken over charge of the company, post – acquisition, the Board of Directors of the company ('Board') was reconstituted and new management ('New Management') was put in place to implement the Resolution Plan as approved by the National Law Tribunal, Principal Bench, Ahmedabad ('NCL') vide order dated 20th June 2022 and trigger date is 17th September 2022
- 7 As the power of erstwhile Board of Directors have been suspended, the above result has not been adopted by the newly constituted Board of Directors. However, the same have been reviewed and taken it on records by the new management on 14th November 2022 in audit committee and board of director meeting, which prepared by the present team of corporate debtors and suspended management.
- 8 During CIRP process, company has defaulted in submission of past quarters, 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 filing, conducting, submission and records maintenances etc., the previous quarters & half yearly comparison given are prorata of expenses / income accounted by the company 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 consolidated financial statements in view of ongoing CIRP in the company and in subsidiaries associate / group companies, no current status available of the subsidiaries was available).
- 9 The Standalone Results of the Company comprise of only one segment i.e. Cables and conductors division only.
- 10 During the period under reporting, no production activities in the company, so company has provided prorata 20 % of applicable depreciation rate for PPE block as per part C of Schedule II of the Companies Act, 2013 for normal wear and tears.
- 11 During the quarter 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 Committee of Creditors (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
- 12 During the quarter, company has incurred expenditures towards, Security charges Rs. 36.46 Lakhs, Repairs and Maintenances Rs. 13.84 Lakhs, Professional Fees Rs. 9.60 Lakhs, Insurance premium Rs. 13.30 Lakhs, Legal and professional fees Rs. 25 Lakhs and Electricity charges Rs. 2.28 Lakhs as reported under head other expenses.
- 13 The figures for quarter ended on 30.06.2021 & 31.03.2022 are balancing figures between the audited figures in respect of the full financial year up to 31.03.2022.

- 14 Previous periods figures have been re-arranged / re-grouped wherever considered necessary to confirm to the presentation of the current period.
- 15 **The newly Re-constituted Board had only took a note of the said results as the preparation and finalization of the same was responsibility of the Resolution Professional during the Corporate Insolvency Resolution Process.**

For Diamond Power Infrastructure Limited

CIN : L31300GJ1992PLC018198

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PRAKASH TIWARI
TIWARI Date: 2022.11.14
13:33:15 +05'30'

O.P. TIWARI

Whole Time Director

DIN :09729519

Place : Vadodara

Date : 14/11/2022



Independent Auditors' Review Report on Quarterly and year to Date Un-audited Standalone Financial Results for the company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended

Review report to
TO THE BOARD OF DIRECTORS OF
DIAMOND POWER INFRASTRUCTURE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DIAMOND POWER INFRASTRUCTURE LIMITED** ("the Company"), for the quarter ended June 30, 2022 together with 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.

The company has undergone Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"), the Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") by an order dated 24th August, 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) has been appointed as Resolution Professional ("RP") for the Company wide order dated October 23, 2018 to conduct CIRP of DIAMOND POWER INFRASTRUCTURE LIMITED (DPIL). The Resolution Professional (RP), has taken over the charge of the management of the DPIL on October 23, 2018, at that time there is ongoing investigations 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") and the Income Tax Authorities under the Income tax Act, 1961 into the affairs of DPIL and whereby most of the documents pertaining to DPIL had already been seized by the ED, CBI & other authorities and matters are under legal proceeding with respective judiciary courts. The new RP Mr. Prashant Jain is appointed as the Resolution Professional ("RP") vide order dated 4th May 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.

During CIRP period, there are no **operations & business activities** in the Company since majority of the company staff had left the company. Resolution Professional continued to manage the Company as per IBC Code till the order approval date / trigger date.

For statutory compliances, Chairman of monitoring committee Mr. Prashant Jain RP together with suspended management has prepared financial statements for financial year 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 were prepared based on available records with the company, Mr. Prashant Jain RP has appointed our firm to carry out Statutory audit of the company, we have carried out statutory audit of the company based on available records and supporting, we have given our **disclaimer of opinion** for audited financial statements of the 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22.



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■ **Ahmedabad**
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Near Swastik Char Rasta, CG Road,
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Andheri East, Mumbai - 400 069

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■ **Hydrabad**
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Hydrabad - 500 030, Telangan State



ISO 9001 - 2015

The Hon'ble National Company Law Tribunal, Ahmedabad bench ("NCLT") by an order dated 20th June 2022 has approved resolution plan submitted by M/s GSEC in consortium with Shri Rakesh R Shah. Thereafter, Monitoring Committee, as per approved Plan, was constituted to take necessary actions for implementation of Plan. At present the ED has not released the charges on assets of the company, hence the 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.

The GSEC in consortium with Rakesh R shah ('RA') 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 National Law Tribunal, Principal Bench, Ahmedabad ('NCL') vide order dated 20th June 2022 and trigger date was 17th September 2022.

2. In view of concluded CIRP process, the Board of directors was reconstituted on trigger date 17th September 2022 and new management has taken over charge management of the company. The newly constituted Board, in their fiduciary capacity, has taken on record the Q1 of FY 2022-23 Financial results prepared by Company Management along with suspended board of directors as per the IBC Code and thereafter as per Plan, in the audit committee and board of directors held on 14th November 2022. The declaration of Quarterly results were pending to prepare hence newly constituted Board will declare financial results of Q1 of FY 2022-23 in compliances with SEBI and listing agreement requirements of Stock exchange, for the effective compliances.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our limited review.

3. We conducted our limited review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Conclusion :

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not 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.

5. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

These events cast significant doubt on the ability of the Company to continue on a going concern. The appropriateness of the said basis is inter-alia dependent on the New Management's ability to infuse requisite funds for meeting its obligations (including statutory liabilities and those in respect of contracts entered into for purchase of goods and assets), rescheduling of debt/other liabilities and resuming normal operations. Our opinion is not modified in respect of this matter.

6. Emphasis of matter :

We draw attention to:

- (i) Note No. 1 to 11 to the accompanying statement of Unaudited Standalone Financial Results.

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



CA Arvind Yadav, Partner
Membership No: 047422



Place: Vadodara

Date: 14/11/2022

UDIN: 22047422BDABOD2485