

DIAMOND POWER INFRASTRUCTURE LTD.
Corporate Office : GSEC Ltd., 2nd Floor,
Gujarat Chamber's Building, Ashram Road,
Ahmedabad - 380 009, Gujarat, India.
T : +91-79-26554100 / 26575757
F : +91-79-26584040
W : www.dicabs.com

29th July, 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,

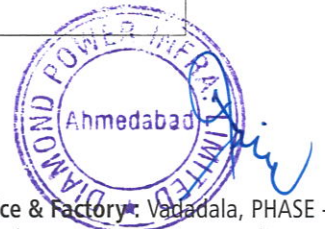
Sub.: Outcome of Board Meeting held on today i.e., 29th July, 2023

The meeting was started at 02:30 p.m. and the same has been concluded at 05:00 p.m.

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 had inter alia, considered and approved the following:

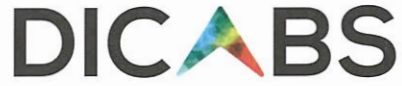
1. The Un - Audited Financial Results for the quarter ended on June 30, 2023, along with the Limited Review Reports issued by M/s. A Yadav & Associates LLP, Chartered Accountants (FRN: 129725W/W100686) the Statutory Auditors of the Company.
2. Pursuant to the recommendation of Audit Committee of the Company, the Board recommended to the Shareholders for its approval at ensuing Annual General Meeting, the Appointment of M/s. Naresh & Co, Chartered Accountants, (Firm Registration No. 106928W) as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of ensuing 31st Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2027– 2028.
3. Appointed M/s. CS Tarun Sukhwani, Practicing Company Secretaries, Vadodara (Membership No. ACS No. is 65350 and C.P. No. is 24447) as) as Secretarial Auditors of the Company for Financial Year 2023-24.
4. New set of Memorandum of Association (MOA) of the Company as per the Companies Act, 2013, subject to the approval of shareholders.
5. New sets of Articles of Association (AOA) of the Company containing regulations in conformity with the Companies Act, 2013, subject to the approval of shareholders.
6. 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 Phase – II, Village – Vadavala, TA Savli, Baroda. Email ID tushar.lakhmapurkar@dicabs.com Contact No. - 7470028892
Mr. Aditya Nayak	Chief Financial Officer – In Charge	
Mr. Tushar Lakhmapurkar	VP - Legal & Company Secretary	



CIN:L31300GJ1992PLC018198

Regd. Office & Factory: Vadavala, PHASE - II,
Savli, Vadodara-391520, Gujarat, India.



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You are requested to consider the same for your reference and record. 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. Lakhmapurkar
VP - Legal & Company Secretary



Encl: As above

Disclosure required pursuant to Regulation 30 of the SEBI (LODR) Regulations read with Para A of Part A of Schedule III to the said Regulations as also as per SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

1. Appointment of M/s. Naresh & Co, Chartered Accountants, (Firm Registration No. 106928W) as Statutory Auditors of the Company are given herein under: -

SN	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment
2.	Date of Appointment	July 29, 2023 subject to the approval of shareholders.
3.	Reason for Appointment	The term of current term of M/s. A Yadav & Associates, Statutory Auditors of the company is expiring in the ensuing Annual General meeting for to be held.
4.	Term of Appointment	The Board has recommended appointment of M/s. Naresh & Co, Chartered Accountants, (Firm Registration No. 106928W) to shareholders for a period of 5 years at the ensuing Annual General Meeting to be held.
5.	Brief Profile (in case of Appointment)	Naresh & Co., Chartered Accountants, was founded by Late Shri Naresh Parikh in 1965 as a Proprietary Concern. With his charismatic work style, dedicated efforts and honest approach, he built it into a large scale multi-disciplinary firm catering to multi-disciplinary clients. With his passing away in 2007, the beacon is now being carried forward by able team of above professionals serving more than 500 clients. We have on our panel, professionals from all fields (whether it may be Company Law, Income Tax, Goods & Services Tax or the erstwhile Excise, Customs, Sales Tax etc.) each vastly experienced in his area.
6.	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

2. M/s. CS Tarun Sukhwani, Practicing Company Secretaries, Vadodara (Membership No. ACS No. is 65350 and C.P. No. is 24447) as) as Secretarial Auditors of the Company for Financial Year 2023- 24

SN	Disclosure Requirement	Details
1.	Reason for Change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment
2.	Date of Appointment & term of appointment.	July 29, 2023 CS Tarun Sukhwani, 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 2023 – 24.
3.	Brief Profile (in case of appointment)	Independently practicing as a Company Secretary and having wide exposure of Company Secretarial functions in





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		Private Limited Companies, Public Companies, MNCs, and Listed Companies.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable

3. New set of Memorandum of Association (MOA) of the Company as per the Companies Act, 2013.

On issuance of the National Company Law Tribunal (NCLT), Ahmedabad bench order dated 20th June, 2022, the New Board of Directors take over the management of the Company with effect from 17th September, 2022. The necessary procedural formalities with the Ministry of Corporate Affairs and with the Stock Exchanges has also been complied with in substitution of existing MOA to make it consistent and align it with the provisions of the Act and the Rules made thereunder.

4. Net set of Articles of Association (AOA) of the Company as per the Companies Act, 2013.

On issuance of the National Company Law Tribunal (NCLT), Ahmedabad bench order dated 20th June, 2022, the New Board of Directors take over the management of the Company with effect from 17th September, 2022. The necessary procedural formalities with the Ministry of Corporate Affairs and with the Stock Exchanges has also been complied with in substitution of existing AOA to make it consistent and align it with the provisions of the Act and the Rules made thereunder.



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 of Unaudited Financial Results for the quarter ended 30.06.2023

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	7,444.79	1,410.76	-	1,545.64
2	Other Income	6.57	20.93	-	26.29
3	Total Income (1+2)	7,451.36	1,431.69	-	1,571.93
4	Expenses				
	a) Cost of Materials consumed	5,239.30	1,284.96	0.34	1,420.86
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.37	32.97	-	411.95
	d) Employee Benefits Expense	219.94	195.74	2.85	302.57
	e) Finance Costs	122.70	44.77	-	65.16
	f) Depreciation	472.14	705.89	392.60	1,883.69
	g) Other Expenses	823.01	529.60	106.10	1,775.56
	Total expenses	6,899.46	2,793.93	501.89	5,859.79
5	Profit before exceptional items and tax (3-4)	551.90	(1,362.25)	(501.89)	(4,287.87)
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5-6)	551.90	(1,362.25)	(501.89)	(4,287.87)
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)	551.90	(1,362.25)	(501.89)	(4,287.87)
10	Other Comprehensive Income				
	a) i. Items that will not be reclassified to profit or loss	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	b) i. Items that will be reclassified to profit or loss	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income (Net of Taxes)	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	551.90	(1,362.25)	(501.89)	(4,287.87)
	Net Profit/ (Loss) for the period				
12	Paid-up equity share capital (Face Value of ₹ 10/- each)	5,269.71	5,269.71	26,971.07	5,269.71
13	Earnings per equity share (In INR)				
	(i) Basic earnings per share (₹)	1.05	(2.59)	(0.19)	(8.14)
	(ii) Diluted earnings per share (₹)	1.05	(2.59)	(0.19)	(8.14)

Place : Ahmedabad
Date: 29th JULY, 2023

For Diamond Power Infrastructure Limited
Ahmedabad

O.P.TIWARI-WTD (DIN:09729519) * ADITYA NAYAK- CFO (Incharge)

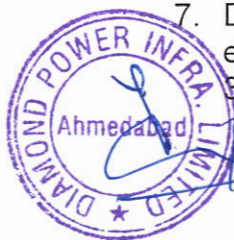
Notes to Financial Statement:

Material information for events accrued in the company as on date:

1. The above result has been adopted by the Board of Directors at its meeting held on **July 29th, 2023.**
2. 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 as there is **no comparative basis for it**, all transactions are accounted based on nature of transactions.
3. The unaudited Results of the Company comprise of only one segment i.e. Cables and conductors division only. However, no major operational activities during the reporting period.
4. The company has passed necessary accounting entries in compliances with NCLT approved resolutions plan via / through capital reserves for Rs. 748.55 Crs.(Net) in previous year, 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.
5. The figures for 1st quarter ended on 30.06.2023 are balancing figures between the audited figures in respect of the full financial year up to 31.03.2023.
6. During the period under reporting, no major production activities in the company were undertaken, so company has provided 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.

Figures for March 2023 quarter is the balancing figures after providing depreciation for initial 3 quarters calculated based on before revaluation (carried out in FY 2017-18). In quarter 4 of FY 2022-23, the company has accounted and calculated full year depreciation after consider fair value of property, plant and equipment situated in India namely land admeasuring over 68 acres with impact of Rs. 88.74 Crores, Building with impact of Rs. 22.87 Crores and Plant and Equipment with impact of Rs. 217.50 Crores, based on valuation report carried on by Chartered Engineer dated December 05, 2016 in compliances with IND AS 101. In previous years financial statements from FY 2017-18 to 2021-22, depreciation was provided on book value before revaluation, so to that extent reported figures are not comparable.

7. During the reporting quarter Un-audited results, company has incurred expenditures towards, Contract wages Rs. 234.63 Lakhs, Security charges Rs. 32.58 Lakhs, Repairs and Maintenances Rs. 31.39 Lakhs, Legal & Professional

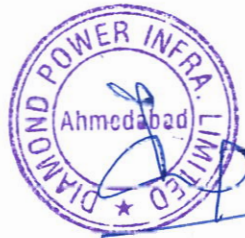


Fees Rs. 15.98 Lakhs and Electricity charges Rs. 190.27 Lakhs as reported under head other expenses. Increase in consumptions and changes in inventories on higher sides due to restarting and resetting up of production lines during the quarter.

8. Previous periods figures have been re-arranged / re-grouped wherever considered necessary to confirm to the presentation of the current period.
9. No impairment test was carried out for the reporting period as per requirement of the IND AS and accordingly no provision/reserve were accounted.
10. 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 quarter June, 2023 and no requirement for preparation of consolidated financial statement.

Approved Resolution Plan Execution.

11. In compliance with approved resolution plan, company has reduced the equity share capital and has filled necessary applications of listing to BSE & NSE, received in-principal approval from the Stock Exchanges, but final approvals are pending. Further new management has infused Rs. 50 Crs. as equity share capital, the equity shares are allotted to respective shareholders, company has filed necessary applications of listing to stock exchanges BSE and NSE for approval.



A handwritten signature in blue ink, consisting of stylized letters.



Independent Auditors' Limited Review Report on unaudited Financial Results of DIAMOND POWER INFRASTRUCTURE LIMITED for the quarter ended 30-June 2023 and year-to-date results for the period from 01-Apr-2023 to 30-June-2023 Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of DIAMOND POWER INFRASTRUCTURE LIMITED ("the Company"), for the for the quarter ended 30th June, 2023 and for the period from 01-Apr-2023 to 30-Jun-2023 together with notes thereon ("the Statement") 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").

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 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") 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 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.

During CIRP period, there were no operations & 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 of



■ Ahmedabad
502, Shagun Complex, Opp. Fair Deal House,
Near Swastik Char Rasta, CG Road,
Ahmedabad - 390 007.

■ Surat
408, 4th Floor, Ratna Sagar Apartment,
Nr. Varachha Police Station, Mini Bazar,
Varachha Road, Surat - 395 006.

■ Mumbai
501 & 502, 5th Floor, Umerji House,
Above Bank of Baroda, Telly Gully,
Andheri East, Mumbai - 400 069

■ Delhi
A-2, Fourth Floor, Shree Ram Palace,
Noida Sec. 27 - 201301

■ Chennai
F-3,99/37, Sharan SS Jayam Apartments,
Bazullah Road, T Nagar, Chennai - 600 017.

■ Rajkot
406, Sadhana Downtown, Opp. Gandhi Museum,
Jawahar Road, Rajkot-360001.



ISO 9001 : 2015

the Hon'ble NCLT. The RP continued to remain in charge of the Company till the trigger date/handover date.

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, 2021-22 and 2022-23 (with new management team after trigger date i.e. 17/09/2022) based on available records with the company. Mr. Prashant Jain, RP and new management team (after trigger date) have appointed our firm, viz. 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 to that, we have given our **disclaimer of opinion** for audited financial statements of the 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23.

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.

On Trigger date i.e. September 17, 2022, M/s GSEC Limited in consortium with Mr. Rakesh 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, as per the approved resolution plan, company has to pay Rs. 501 Crs in the period of 5 years and Rs. 1,899 Crs at the end of 30 years, liabilities to be converted in form of 0.01 % Unsecured redeemable bond. Out of Ru. 501 Cro., Ru. 20 Crs to meet resolution cost, Rs. 5 Crs for operational Creditors, Rs. 2.40 Crs to meet employees liabilities and Rs. 473.60 Crs to be paid over period of 5 years to financial creditors.

2. In view of concluded CIRP process, the Board of directors is reconstituted on trigger date i.e. September 17, 2022 and the new management has taken over charge of the company. The newly constituted Board have taken on record & approved the unaudited financial statements for the quarter ended June 30th, 2023 and for the period from 01-Apr-2023 to 30-Jun-2023 in the audit committee and Board meeting held on July 29th, 2023. The unaudited financial results are prepared by New Management in compliance with the Resolution plan as per the Code and for compliance with SEBI and listing agreement requirements of Stock exchange.

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 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:

We have reported material information and details of disclaimer of opinion in notes to accompanying statement of unaudited financial statements, except that, we report that, 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. Emphasis of matter :

We draw attention to:


- (i) Company has prepared enclosed unaudited financial statements for quarter ended on June 30, 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 in FY 2022-23.
- (ii) As per the NCLT approved resolution plan, company has to convert debt payable at end of 30 years amounting to Rs. 1899 Crs. in form of 0.01 % unsecured redeemable bond with present value of Rs. 25.67 Crs., however company has booked full liabilities in the books for Rs. 1899 Crs and kept bond repurchase



amount as a advance receipt. The accounting treatment is not in compliance with IND AS. These bonds are repurchased by Gomex Aviation Pvt. Ltd. from respective banks / FIs through repurchase agreements

- (iii) 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. The same was not payable as per order passed by CIT (A), against that Income tax officer has filled appeal before Income tax tribunal, the matter is under process. As on reporting date the liability is uncertain and contingent in nature.
- (iv) The company has appointed Internal auditor of the company and internal audit report preparation work is under progress for the reported quarter.
- (v) We have given **material information in forms of notes** to the accompanying Unaudited Financial Results, we **draw attention** that, it should be read together with our Limited Review Report.

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


CA Arvind Yadav, Partner
Membership No: 047422



Place: Vadodra

Date: 29/07/2023

UDIN: 23047422BGUTHM5010