



**DIAMOND POWER INFRASTRUCTURE LIMITED**  
Corporate Office: A2- 12<sup>th</sup> Floor, "Palladium",  
Near Orchid Wood, Opp. Divya Bhaskar,  
Corporate Road, Makarba,  
Ahmedabad 380 051 Gujarat  
Website: www.dicabs.com

Date: 15<sup>th</sup> December, 2023

To,  
The Manager Listing,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C/1, G-Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051.

NSE: DIACABS

Sub: Reply to your mail dated 14<sup>th</sup> December, 2023 regarding deficiency observed in the result.

Dear Sir/Madam,

**Discrepancy – 1: Consolidated Financial Results not submitted.**

Reply:

1. The company has undergone Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("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.
2. 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. On Trigger date i.e., September 17, 2022, new management was put in place to implement the Resolution Plan.
3. From the date of Change over the management of the Company, i.e., from September 17, 2022, the structure of the Shareholding of the Company has changed. As per the aforesaid NCLT order dated 20th June, 2022 and Approved Resolution plan, the new management of the Company at its first meeting held on September 17, 2022, had passed the following two resolutions.
  - a. Reduction of existing Share Capital of the Company of 269710679 Equity Shares of Rs. 10 each to 2697106 Equity Shares of Rs. 10 each, and
  - b. Allotment of 5,00,00,000 Equity shares of Rs. 10 each to the new promoters of the Company.
4. The aforesaid effect of the Share Capital is already provided in the Books of accounts of the Company with effect from September 17, 2022. Therefore, the existing Share Capital of the Company as per the Company Books of Accounts and Register of Members of the Company is 52697106 Equity Shares of Rs. 10 each, aggregating to Rs. 52.69 Cores. In that reference a copy of certificate from our Statutory Auditors certifying that consolidated Financial Results are not applicable to our Company is attached herewith. **(Annexure – A)**.
5. Also, Results declared for the Second Quarter ended September 30, 2023 in the Board meeting dated November 09, 2023 under the heading "**Notes to Financial Statement**" point, have given material information in forms of notes to the accompanying Un-audited financial results, we draw attention towards **(Point no. 13)**, which read as under:

"13. In compliance with the NCLT order dated June 20, 2022 read with the approved Resolution plan the company has provided for the various investments made by old management amounting to Rs 11.67 Crs. However, said amount was provided by giving necessary accounting entries in books of accounts for FY 2022-23. Accordingly, there is no investment in shares of any company as on end of the quarter and half year ended.

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

CIN: L31300GJ1992PLC018198

Hence, company has no subsidiary and or associates as on end of the quarter September, 2023 and no requirement for preparation of consolidated financial statement.

6. ***We also would like you to refer Para No. 7.16.2 (On page No. 76) of the Approved Resolution plan which read as under:***

"The Resolution Application/Corporate Debtor in its Sole discretion shall have the right to accord such treatment to the assets/liabilities/receivables and make such provisions in the books of accounts as it deems fit and the past accounting treatment as applicable to the Corporate Debtor shall not be binding on them on and from the NCLT approval date."

In view of the same, we have not submitted the consolidated financial results as the same are not applicable to us.

7. **Further, we would like you to kindly place on record the followings: (Annexure-B)**

a. A Copy of the Liquidation order of NCLT, Ahmedabad bench dated 19<sup>th</sup> March, 2018 under IA 92 of 2018 in C.P. (IB) No. 28/10/NCLT/AHM/2017, in the matter of **Diamond Power Transformers Limited**, an Associate Company of DPIL.

b. A copy of the Gujarat High court order dated 6<sup>th</sup> July, 2018 in the matter of **Apex Electrical Limited**, for the appointment of Official Liquidator as a provisional Liquidator.

**Discrepancy – 2: Machine Readable Form/Legible copy of Financial Results not submitted.**

**Reply:**

We would like to submit that the Company have always believed in good corporate governance and has striven to upload legible and machine-readable copy of any submission. However, we are hereby again re-submitting legible and machine-readable copy of Financial Results. **(Annexure – C)**

It is requested to kindly place the same on your record.

Thanking you,  
**Yours faithfully,**

**For Diamond Power Infrastructure Limited**

**Tushar J. Lakhmapurkar**  
**VP – Legal & Company Secretary**



### CERTIFICATE

### TO WHOM SO EVER IT MAY CONCERN

#### We hereby Certify that:

1. That Diamond Power Infrastructure Limited, is having its registered office at Phase II, Village Vadadala, Taluka Savli, Dist. Baroda, Gujarat.
2. In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 (IBC Code), the Corporate Insolvency Resolution Process (CIRP) of the Company was initiated by the Financial Creditors of the Company. **The Financial Creditors petition to initiated the CIRP was admitted by the National Company Law Tribunal (NCLT) on 24th August, 2018** (Insolvency Commencement Date). Mr. R.D. Chaudhary was appointed as Interim Resolution Professional (IRP) on 24th August, 2018 to manage the affairs of the Company.
3. Of the various resolution plans submitted, the COC approved the resolution plan submitted by M/s GSEC Ltd in consortium with Mr. Rakeshbhai R. Shah and affiliate groups (GSEC & AFFILIATES) at its meeting held on 6th January, 2022. The RP submitted the COC approved resolution plan to the NCLT for its approval and the **NCLT approved the resolution plan submitted by M/s GSEC Ltd in consortium with Mr. Rakeshbhai R. Shah and affiliate groups vide its order dated 20th June, 2022.**
4. The National Company Law Tribunal, Ahmedabad bench vide NCLT Order IA No. 160 of 2022 in CP (IB) 137 of 2018 dated 20/06/2022 approved the resolution plan submitted by the consortium of GSEC Limited along with Mr. Rakesh Ramanlal Shah and other affiliates.
5. Further, 17<sup>th</sup> September 2022 which was fixed as a trigger date, when change of management has taken place, a first meeting of the newly constituted Board of Directors was convened. Also on the same day, the undersigned is appointed as Company Secretary & Compliance Officer. All the necessary disclosures of the outcome of the said Board Meeting has already been disclosed to the Stock Exchanges.
6. As per the aforesaid NCLT order dated 20th June, 2022 and Approved Resolution plan, the New management of the Company at its first meeting held on 17<sup>th</sup> September, 2022, had passed the following two resolutions :
  - a. Reduction of existing Share Capital of the Company of 269710679 Equity Shares of Rs. 10 each to 2697106 Equity Shares of Rs. 10 each, and
  - b. Allotment of 5,00,00,000 Equity shares of Rs. 10 each to the new promoters of the Company.
7. The aforesaid effect of the Share Capital is already provided in the Books of accounts of the Company with effect from 17<sup>th</sup> September, 2022. Therefore, the existing Share Capital of the Company as per the Company Books of Accounts and Register of Members of the Company is 52697106 Equity Shares of Rs. 10 each, aggregating to Rs. 52.69 Cores.
8. In compliances with the NCLT orders, company has provided for the various investments made by old management amounting to Rs. 1167.01 Lacs , however said amount written of entries not passed in the books of accounts as on date.



#### Ahmedabad

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

#### New Delhi

House No. 137, Second Floor, Pocket 10,  
Sector 20, Rohini, NEW DELHI-110086

#### Surat

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

#### Chennai

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

#### Mumbai

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

#### Hydrabad

H.No. 1\_5\_48, Budwel Rajendra Nagar,  
Hydrabad - 500 030, Telangan State

Cont...2




ISO 9001 : 2015

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9. As per the new management Shareholding pattern of the Company w.e.f 17/09/2022 a cutoff date as per NCLT order dated 20<sup>th</sup> June 2022, the Diamond Power Infrastructure Limited, do not have any Subsidiary Company with in the meaning of Section 2 (87) of the Companies Act, 2013, and hence the Company has not published the Consolidated Financial Results as required under Regulation 33 (3) (b) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



  
CA Arvind Yadav, Partner  
Membership No: 047422

Place: Vadodara

Date: 06/04/2023

UDIN: 23047422BGUTGC7548

Exhibit - 61

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**BEFORE THE ADJUDICATING AUTHORITY  
(NATIONAL COMPANY LAW TRIBUNAL)  
AHMEDABAD BENCH  
AHMEDABAD**

**IA 92 of 2018 in C.P. (LB) No. 28/10/NCLT/AHM/2017**

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**  
**Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 19.03.2018**

Name of the Company: Nitin Hasmukhlal Parikh RP of  
Diamond Power Transformers Ltd  
V/s.  
Indian Overseas Bank & Ors.

Section of the Companies Act: Section 33 of the Insolvency and Bankruptcy  
Code

**S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE**

1. HARMISH K-SHAH Advocate R.P. of  
Diamond transformers  
Ahmedabad
- 2.

**ORDER**

Learned Advocate Mr. Harmish Shah present for the Applicant. None present for the Respondent in IA 92/2018.

This application is filed by the resolution professional seeking order of the liquidation under section 33(2) of the Code.

This authority on the basis of petition filed by the Diamond Power Transformers Ltd. (Corporate Debtor) under section 10 of the Code, commenced the CIRP by appointing IRP.

The COC in its Seventh meeting held on 23.02.2018 resolved that no valid resolution plan as envisaged under IBC, 2016 was received hence, the COC has **unanimously**





recommended completion of CIRP liquidation of the corporate Debtor as the last date of the resolution period was the 02.03.2018.

It is further resolved that resolution professional Mr. Nitin H Parikh be appointed and continue as liquidator of the company to liquidate the said company as per the provision of IBC Code.

Considering the above said resolution dated 23.02.2018 this adjudicating authority is of the considered view that there shall be an order of liquidation in respect of the Corporate Debtor Diamond Power Transformers Ltd. and to direct the liquidator to issue a public announcement declaring that corporate debtor has gone in to liquidation.

This Adjudicating Authority hereby appoint the resolution professional as 'Liquidator' under section 34(1) of the Code. The Liquidator shall send an intimation to the Registrar of Companies with which the Corporate Debtor is registered.

The liquidator shall act as per section 35 of Insolvency and Bankruptcy Code, 2016, subject to directions of this Authority. The present application is disposed of accordingly.

*Manorama Kumari*  
**MANORAMA KUMARI**  
**MEMBER JUDICIAL**

*Harihar Prakash Chaturvedi*  
**HARIHAR PRAKASH CHATURVEDI**  
**MEMBER JUDICIAL**

Dated this the 19th day of March, 2018.



Exhibit -

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C/COMP/112/2002

ORDER

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**

**R/COMPANY PETITION NO. 112 of 2002**

With

**R/COMPANY PETITION NO. 169 of 2009**

With

**R/COMPANY PETITION NO. 200 of 2004**

With

**R/COMPANY PETITION NO. 228 of 2001**

With

**R/COMPANY PETITION NO. 230 of 2001**

With

**R/COMPANY PETITION NO. 253 of 2002**

With

**R/COMPANY PETITION NO. 254 of 2002**

With

**R/COMPANY PETITION NO. 75 of 2000**

With

**R/COMPANY PETITION NO. 83 of 2005**

**KAMAL STEEL & ENGINEERING CO.**

Versus

**APEX ELECTRICAL LTD.**

Appearance:

MS MEENA M THAKAR(2878) for the PETITIONER(s) No. 1

MS MONA N TRIVEDI(2015) for the PETITIONER(s) No. 1

MR RAJENDRA K GOLANI(2125) for the RESPONDENT(s) No. 1

**CORAM: HONOURABLE MR.JUSTICE C.L. SONI**

**Date : 06/07/2018**

**ORAL ORDER**

1. All these petitions are filed under Sections 433 and 434 of the Companies Act, 1956 (the Act) seeking winding up of Apex Electrical Limited - respondent in each petition on the ground that the respondent - company is unable to pay its debts to the petitioners. It appears from different orders recorded in the present petitions, the respondent - company was earlier before the BIFR, however, the



BIFR rejected its reference, against which respondent – company had gone before the AAIFR. As recorded in one of the orders, the parties were to report further progress before the AAIFR. However, what happened before the AAIFR was not then reported. Subsequently, in December 2016 since SICA was repealed the proceedings before the AAIFR would abate. Now, therefore, and now, there is no need to adjourn the matters to know the progress before AAIFR.

2. Learned advocate Mr.A. N.Diwan appearing for learned advocate Mr.Golani for respondent – company states before the Court that Mr.Golani has no instruction and does not want to prosecute the matter to represent the respondent – company.

3. The Court finds that all these petitions have remained pending for long time, may be on account of pendency of the proceedings before the BIFR and then before AAIFR, but the fact remains that the respondent – company is heavily indebted to all the petitioners. It appears that the respondent – company has neither given any justifiable response nor made payment of outstanding dues to the petitioners. In such view of the matter, the Court finds that all these petition require consideration. Hence, **ADMIT**.

4. As stated above, since all these petitions have remained pending for long time and learned advocate Mr.Golani having stated before the Court that he does not represent the respondent – company, the Court deems it appropriate to appoint Official Liquidator as Provisional Liquidator by differing to make order for advertisement of the petitions for limited purpose to have on record the worth of the company that is to say to get the details as regards the assets and properties of the company, the details as to whether the company has been presently functioning or not and other relevant details concerning the company. For such limited purpose,



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C/COMP/112/2002

ORDER

the Official Liquidator is appointed as Provisional Liquidator who shall make report on above aspects within a period of *four weeks* from today. The office shall immediately communicate / convey this order to the Official Liquidator.

**S.O to 9<sup>th</sup> August 2018.**

Vijay

(C.L. SONI, J)



**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 and half year ended 30.09.2023


(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	7,454.72	7,444.79	-	14,899.50	-	1,545.64
2	Other Income	5.25	6.57	3.56	11.82	3.56	26.29
3	<b>Total Income (1+2)</b>	<b>7,459.97</b>	<b>7,451.36</b>	<b>3.56</b>	<b>14,911.32</b>	<b>3.56</b>	<b>1,571.93</b>
4	<b>Expenses</b>						
	a) Cost of Materials consumed	6,290.05	5,239.30	-	11,529.34	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	(1,197.97)	22.37	-	(1,175.60)	-	411.95
	d) Employee Benefits Expense	230.12	219.94	0.46	450.06	3.31	302.57
	e) Finance Costs	218.93	122.70	3.17	341.64	3.18	65.16
	f) Depreciation	472.14	472.14	392.60	944.29	785.21	1,883.69
	g) Other Expenses	1,098.50	823.01	486.48	1,921.51	592.57	1,775.56
	<b>Total expenses</b>	<b>7,111.77</b>	<b>6,899.46</b>	<b>882.71</b>	<b>14,011.24</b>	<b>1,384.61</b>	<b>5,859.79</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>348.20</b>	<b>551.90</b>	<b>(879.15)</b>	<b>900.08</b>	<b>(1,381.05)</b>	<b>(4,287.86)</b>
6	Exceptional items	111.29	-	-	111.29	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>236.90</b>	<b>551.90</b>	<b>(879.15)</b>	<b>788.79</b>	<b>(1,381.05)</b>	<b>(4,287.86)</b>
8	<b>Tax Expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
	c) Taxation relating to earlier years	-	-	-	-	-	-
	<b>Total Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>236.90</b>	<b>551.90</b>	<b>(879.15)</b>	<b>788.79</b>	<b>(1,381.05)</b>	<b>(4,287.86)</b>
10	<b>Other Comprehensive Income</b>						
	a) i. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) i. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Taxes)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>236.90</b>	<b>551.90</b>	<b>(879.15)</b>	<b>788.79</b>	<b>(1,381.05)</b>	<b>(4,287.86)</b>
12	Paid-up equity share capital (Face Value of ₹ 10/- each)	5,269.71	5,269.71	5,269.71	5,269.71	5,269.71	5,269.71
13	<b>Earnings per equity share (In ₹)</b>						
	(i) Basic earnings per share (₹)	0.45	1.05	(1.67)	1.50	(2.62)	(8.14)
	(ii) Diluted earnings per share (₹)	0.45	1.05	(1.67)	1.50	(2.62)	(8.14)



Place : Ahmedabad  
Date: 09.11.2023

For Diamond Power Infrastructure Limited

  
**Mr. Aditya Nayak**  
 (CFO & Whole Time Director)  
 DIN: 09572942

**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 Assets and Liabilities as at 30.09.2023

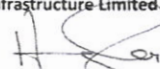
(₹ in Lakh)

Sr. No.	Particulars	As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipments	1,25,014.91	1,25,829.65
	(b) Financial Assets		
	(i) Investments		
	(ii) Loans		
	(ii) Other Financial Assets	118.67	113.39
	(c) Other Non-Current Assets	205.72	191.83
	(d) Deferred Tax Assets		
	<b>Sub Total Non-Current Assets</b>	<b>1,25,339.30</b>	<b>1,26,134.87</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	9,905.96	6,801.37
	(b) Financial Assets		
	(i) Trade Receivable	3,428.31	657.53
	(ii) Investments		
	(iii) Cash and Bank Balances	361.27	372.32
	(iv) Other Bank Balances	249.23	252.57
	(v) Loans	1.05	0.09
	(vi) Other Financial Assets		
	(b) Other Current Assets	6,409.97	6,462.79
	<b>Sub Total Current Assets</b>	<b>20,355.79</b>	<b>14,546.67</b>
	<b>TOTAL ASSETS</b>	<b>1,45,695.08</b>	<b>1,40,681.54</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Share Capital	5,269.71	5,269.71
	(b) Other Equity	-1,02,469.54	-1,03,258.57
	<b>Sub Total Equity</b>	<b>-97,199.83</b>	<b>-97,988.86</b>
<b>2</b>	<b>Liabilities</b>		
	<b>(a) Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	34,394.64	36,741.26
	(ii) Other Financial Liabilities	2,01,602.31	1,97,596.72
	(b) Provisions		
	(c) Deferred Tax Liabilities		
	(d) Other Non-current Liabilities		
	<b>(b) Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4.43	4.43
	(ii) Trade payables	5,906.12	2,866.36
	(iii) Other Financial Liabilities	1.90	67.52
	(b) Other Current Liabilities	816.60	1,312.00
	(c) Provisions	168.91	82.11
	(d) Current Tax Liabilities - Net		
	<b>Sub Total Liabilities</b>	<b>2,42,894.92</b>	<b>2,38,670.40</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,45,695.08</b>	<b>1,40,681.54</b>



Place : Ahmedabad  
Date: 09.11.2023

For Diamond Power Infrastructure Limited.

  
 Mr. Aditya Nayak  
 (CFO & Whole Time Director)  
 DIN: 09572942

## DIAMOND POWER INFRASTRUCTURE LIMITED

CIN: L31300GJ1992PLC018198

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Website: www.dicabs.com

Cash Flow Statement for the half year ended September 30, 2023

(Rs. In Lacs)

Sr. No.	Particulars	As on 30/09/2023 (Un Audited)	As on 31/03/2023 (Audited)
A	Net profit / (loss) before tax and extraordinary items	788.79	-4,287.87
	<b>Adjustment for</b>		
	Depreciation and amortisation expense	944.29	1,883.69
	Finance Cost	341.64	65.16
	Provision for Diminution of value of investment		-
	<b>Operating profit before working capital changes</b>	<b>2,074.71</b>	<b>-2,339.01</b>
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables	-2770.78	30,204.93
	(Increase) / Decrease in Inventories	-3104.59	-2,060.97
	(Increase) / Decrease in Short Term Loans & Advances (Assets)	-0.96	1,506.17
(Increase) / Decrease in Other Current Assets	52.82	23,902.63	
Increase / (Decrease) in Trade Payables	3039.76	-7,576.98	
Increase / (Decrease) in Current Borrowing	0.00	-2,39,524.70	
Increase / (Decrease) in Other Current Liability	-561.02	605.25	
Increase / (Decrease) in Short Term Provisions	86.38	-56.22	
<b>Net cash generated from/(used in) operating activities</b>	<b>-1,183.67</b>	<b>-1,95,338.89</b>	
Direct taxes paid (net of refunds)			
<b>Net Cash(used in)/generated from Operating Activities</b>	<b>-1,183.67</b>	<b>-1,95,338.89</b>	
B	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	-129.54	-137.54
	Impairment of Investments		1,167.01
	Loan/Advance Given ( Assets)		70.77
	Decrease of other non current assets	-19.17	919.33
<b>Net cash (used in)/generated from investing activities</b>	<b>-148.71</b>	<b>2,020.00</b>	
C	<b>Cash flow from financing activities</b>		
	Proceed from Issue of Capital & Reduction in Share Capital	0.00	-21,701.36
	Exceptional Items ( Reserves & Surplus)	0.24	-9,842.45
	Proceed / (Repayment) of long term borrowing	1658.98	2,25,198.26
	Interest paid	-341.64	-65.16
<b>Net cash (used in)/generated from financing activities</b>	<b>1,318.00</b>	<b>1,93,588.77</b>	
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-14.39</b>	<b>269.88</b>
	Cash and cash equivalents as at the beginning of the year	624.89	355.00
	Cash and cash equivalents as at the end of the year	610.50	624.88

**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.

As per our report attached

A Yadav & Associates  
Chartered Accountants  
FRN:- 129725W

CA Arvind Yadav  
Partner  
Membership No.: 047422  
UDIN:  
Place: Ahmedabad  
Date: 09.11.2023



For, Diamond Power Infrastructure Limit

Aditya Nayak  
(CFO & Whole Time Director)  
DIN: 09572942

**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 November 09<sup>th</sup>, 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 filing, 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. The company has started positive progress from June 2023 quarters onwards.
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 for respective period of FY 2022-23 and onwards accounting year.
5. The figures for 2<sup>nd</sup> quarter ended on 30.09.2023 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, company wasn't running at its optimum capacity, 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 September 2022 quarter and half year are 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

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and calculated full year depreciation after considering the 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. 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 balances since 2017 as on date, since the present value and items accounted are under verification by new management, accordingly we have disclaimer of opinion about fixed assets block reported in FS for FY 2017-18 onwards. The company has given work order for revaluation of PPE blocks in compliances with IND AS to revaluation agency.
8. During the reporting quarter ended, Un-audited results, company has incurred expenditures towards, Contract wages Rs. **324.31** Lakhs, Security charges Rs. 48.64 Lakhs, Repairs and Maintenances Rs. 29.47 Lakhs, Legal & Professional Fees Rs. 34.35 Lakhs, Insurance charges of Rs. 43.03 Lakhs (proportionate), Freight outward of Rs. 127.87 Lakhs, Canteen Expenses of Rs. 18.63 Lakhs and Electricity charges Rs. 223.12 Lakhs as reported under head other expenses.
9. Previous periods figures have been re-arranged / re-grouped wherever considered necessary to confirm to the presentation of the current period.
10. No impairment test was carried out for the reporting period as per requirement of the IND AS and accordingly no provision/reserve were accounted.
11. 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 from FS 2017-18 onwards.
12. The new management has sent debtors & creditors balance confirmation letter to major debtors and creditors, the same is awaited as on reporting date, due to

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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.

13. In compliance with the NCLT order dated 20<sup>th</sup> June, 2022 read with the approved Resolution plan, the company has provided for the various investments made by old management amounting to Rs. 11.67 Crs. However, said amount was provided by giving necessary accounting entries in books of accounts for FY 2022-23. **Accordingly, there is no investment in shares of any company as on end of the quarter and half year ended. Hence, company has no subsidiary and/ or associates as on end of the quarter September, 2023 and no requirement for preparation of consolidated financial statement.**
14. During the quarter and half year ended on September 30, 2023, company has taken unsecured loan from the companies related to Key Managerial Personnel for running operation of the company. Company has taken Rs. 3,493.01 Lakhs (closing balance with interest) from GSEC Ltd. at interest of 15 % per annum (10 % p.a. up to June 2023), Rs. 2,399.95 Lakhs (closing balance with interest) from Monarch Infra Parks Pvt Ltd. at interest of 15 % per annum (10 % p.a. up to June 2023), Rs. 66.53 Lakhs (closing balance with interest) from Premjayanti Enterprise Pvt Ltd. at interest of 15 % per annum (10 % p.a. up to June 2023) and Rs. 2,529.45 Lakhs (closing balance with interest) from Padmaprabhu Commodity Trading Pvt. Ltd at interest of 10 % per annum for running operation of the company. Applicable TDS deduction on accounting of interest expenses and payment is under progress. The necessary board resolution for investment in DPIL is pending from the Monarch Infra Parks Pvt Ltd. and Padmaprabhu Commodity Trading Pvt. Ltd as on date. Applicable TDS deduction on accounting of interest expenses and payment is under progress.
15. During the quarter under reporting, company has purchased material from related parties namely GSEC Ltd Rs. 1529.72 Lakhs and Premjayanti Enterprise Rs. 262.16 Lakhs.

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16. The process of recording of WIP stocks are not integrated with the currently used accounting software, so we have relied on management representation.
17. Exceptional items pertain to payment of Rs. 100 Lakhs towards Provident fund liabilities for the FY 2014-15 to FY 2017-18, the liabilities arise due to non-filing of claim against company at the time of NCLT proceeding, as matter was under legal proceeding with Supreme Court and payment of Stock exchange listing fees amounting to Rs. 11.29 Lacs.
18. The Income tax MAT provision for quarter under reporting were not considered in view of carried forward losses & MAT credits of previous years

**Approved Resolution Plan Execution:**

19. In compliance with approved resolution plan, company has reduced the existing equity share capital and has filled necessary applications to BSE & NSE and has received final Listing approvals from both the exchanges.  
In compliances with the approved resolution plan, the new management has infused Rs. 50 Crs. as new equity share capital for which the company has filed necessary applications for listing of said share capital to BSE and NSE exchanges and the same is under process.

