



DIAMOND POWER INFRASTRUCTURE LTD.
"Essen House", 5/9-10, B.I.D.C., Gorwa,
Vadodara-390 016, Gujarat, INDIA.
T : +91-265-2284328, 2283969, 2280973
F : +91-265-2280528
w : www.dicabs.com

14th December, 2016

To,
Deputy General Manager,
Dept. of Corporate Services,
National Stock Exchange of India Limited,
Exchange plaza, Bandra, Kurla Complex,
Bandra (East) Mumbai-400 051

To,
The Deputy General Manager
Dept. of Corporate Services
BSE Limited
P J Tower, Dalal Street,
Mumbai-400 001

Ref: Scrip Code: DIAPOWER (NSE), 522163 (BSE)

Sub: Outcome of the Board Meeting of the Company held on 14th December, 2016

Dear Sir/Madam,

In continuation of the Outcome of the Board Meeting held on 15th November, 2016 which was adjourned and held today on Wednesday, 14th December, 2016 and with reference to the above mentioned subject, Board of Directors at their meeting which was commenced at 10:00 AM and concluded at 04:15 PM discussed and approved following items:

1. Considered and took on record Un-Audited Financial Results for the quarter and Half Year ended as on 30th September, 2016 along with Limited Review Report.
2. Considered and took on record the Resignation of BSR & Co. LLP, as a Joint Auditor.

You are requested to take the above on your kind note, do the needful and oblige.

For Diamond Power Infrastructure Limited

Diamond Power Infrastructure Limited

Amit Bhatnagar
Managing Director

Encl.: Un-Audited Financial Results for the quarter and Half Year ended as on 30th September, 2016 along with Limited Review Report



Independents Auditors' Limited Review Report on Quarterly Standalone un-audited financial results for the Quarter ended September 30, 2016.

**To the Board of Directors of
Diamond Power Infrastructure Limited**

- 1) We have reviewed the accompanying standalone unaudited financial results of **Diamond Power Infrastructure Limited** ('the Company') for the quarter and six month ended September 30, 2016 and unaudited standalone statement of Assets and Liabilities as at September 30, 2016 (the "Statement") together with notes thereon attached herewith, being submitted to us by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Figures for September 2015 corresponding quarter ended and six month ended in the previous year as reported in this standalone financial results are the balancing figures between audited in respect of full financial year and published year to date figures up to the end of the second quarter of the respective financial year.

- 2) The preparation of this standalone financial Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on December 14, 2016, has been prepared on the basis of the related interim financial information in accordance with the recognition and measurement principles laid down in 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 issue a report on the statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) We have qualified our limited review report on financial results of the company for quarter ended September 30, 2016 in respect of following matter:

"The company is in process of updating fixed assets register required under Companies Act, 2013. Company has adopted fair market value based on the Chartered Engineer reports in line with requirements of Ind -AS and provided depreciation accordingly in the quarter under review. As the company has provided the depreciation on the fair market value of the Block of assets, it could have been different if the company would have provided it on the fair market value of each individual asset and to that extent it may have impact on reserves and Surplus and Fixed Assets."

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A YADAV & ASSOCIATES

CHARTERED ACCOUNTANTS



Head Office : Office No. 202, Iscon Atria - 1, Iscon Heights, Gotri Road, Baroda - 390021, Gujarat.

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- 5) Based on our review conducted as above, subject to the possible effects of the matter described in paragraph (4) above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of relevant clause of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

We believe that the review procedure performed by us is sufficient and appropriate to provide a basis for our reporting on the statement.

- 6) We draw attention to the statement with regard to following matters:
- Due to delayed supplies to various customers in the past, there is penalty/Liquidated damage and price variation claims which were included in outstanding receivables are provided in the books during quarter under review amounting to Rs. 57.05 Crores.
 - The company is in process of SDR including the restructuring and debt re-alignment process, considering the financial stress of the Company, on 29 June 2016 the lenders invoked the "Strategic Debt Restructuring" (SDR) under the extant RBI guidelines. The Company has provided interest expenses for the quarter under reviewed however, as per the scheme it will be payable after completion of specified period as mention under scheme.
 - The company is incurring substantial losses during the quarter and six month ended on September 30, 2016 and reduction of net worth as at September 30, 2016 of the company, the unaudited standalone financial results have been prepared on a going concern.
 - We have not reviewed/ audited the financial results and other financial information for the corresponding quarter of the previous year and six months ended on September 30, 2015 which have been presented based on the financial information compiled by the Management.

For : **A Yadav & Associates**
Chartered Accountants
Firm's Registration No: 129725W

CA Arvind Yadav
Partner
Membership No: 047422



Vadodara
December 14, 2016

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DIAMOND POWER INFRASTRUCTURE LIMITED

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
 30 SEPTEMBER 2016**

PART I

| Sr. No. | Particulars | Quarter ended | | | Half year ended | |
|---------|--|--------------------|-------------------|-------------------|--------------------|-------------------|
| | | 30 September 2016 | 30 June 2016 | 30 September 2015 | 30 September 2016 | 30 September 2015 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 | Income from operations | | | | | |
| | a. Net sales / Income from operations | 34,534.72 | 35,152.89 | 47,620.74 | 69,687.61 | 87,495.25 |
| | b. Other operating income | 393.11 | 397.29 | 548.64 | 790.41 | 741.00 |
| | Total Income from operations (net) | 34,927.84 | 35,550.18 | 48,169.38 | 70,478.02 | 88,236.26 |
| 2 | Expenses | | | | | |
| | a. Cost of materials consumed | 35,558.39 | 25,739.30 | 45,389.59 | 61,297.69 | 77,279.03 |
| | b. Purchase of stock-in-trade | - | - | - | - | - |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 3,023.90 | 4,302.94 | (6,338.39) | 7,326.84 | (3,834.23) |
| | d. Excise duty paid on Sales | 641.59 | 892.65 | 758.38 | 1,534.24 | 992.93 |
| | e. Employee benefits expense | 679.63 | 667.62 | 617.74 | 1,347.25 | 1,164.60 |
| | f. Depreciation and amortisation expenses | 2,289.41 | 2,289.41 | 1,352.33 | 4,578.82 | 2,704.66 |
| | g. Other expenses | 7,714.90 | 3,556.45 | 3,530.44 | 11,271.36 | 4,668.69 |
| | Total Expenses | 49,907.83 | 37,448.36 | 45,310.08 | 87,356.19 | 82,975.68 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | (14,979.99) | (1,898.18) | 2,859.30 | (16,878.17) | 5,260.58 |
| 4 | Other income | 819.91 | 108.98 | 102.27 | 928.89 | 381.10 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | (14,160.08) | (1,789.20) | 2,961.56 | (15,949.28) | 5,641.68 |
| 6 | Finance costs | 6,198.80 | 6,646.33 | 4,947.81 | 12,845.13 | 7,787.24 |
| 7 | (Loss)/profit from ordinary activities after finance costs and before exceptional items (5-6) | (20,358.87) | (8,435.53) | (1,986.25) | (28,794.40) | (2,145.56) |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | (Loss)/profit from ordinary activities before tax (7-8) | (20,358.87) | (8,435.53) | (1,986.25) | (28,794.40) | (2,145.56) |
| 10 | Tax (credit)/expense | - | - | (752.19) | - | (723.67) |
| 11 | Net (loss)/profit from ordinary activities after tax (9-10) | (20,358.87) | (8,435.53) | (1,234.06) | (28,794.40) | (1,421.89) |
| 12 | Extraordinary items | - | - | - | - | - |
| 13 | Net (loss)/profit for the period (11-12) | (20,358.87) | (8,435.53) | (1,234.06) | (28,794.40) | (1,421.89) |
| 14 | Other Comprehensive Income (Net of Taxes) | (138.22) | (138.22) | (0.07) | (276.44) | (0.07) |
| 15 | Total Comprehensive Income (Net of Taxes) | (20,497.09) | (8,573.75) | (1,234.13) | (29,070.84) | (1,421.96) |
| 16 | Paid up equity share capital (Face value Rs. 10/- per share) | 6,902.59 | 6,902.59 | 5,700.05 | 6,902.59 | 5,700.05 |
| 17 | Reserves as per balance sheet at previous year end | | | | | |
| 18 | Earnings/(loss) per share (of Rs. 10/- each) (not annualised) | | | | | |
| | (a) Basic | (30.27) | (12.89) | (2.16) | (42.82) | (2.49) |
| | (b) Diluted | (30.27) | (12.89) | (2.16) | (42.82) | (2.49) |
| | See accompanying notes to the financial results | | | | | |



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STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

| Particulars | | (Rs. in Lacs) |
|-------------|---|---|
| | | As at 30 September 2016 (Unaudited) |
| A | ASSETS | |
| 1 | Non Current Assets | |
| a. | Property, Plant & Equipment | 1,29,399.68 |
| b. | Capital Work in Progress | 12,591.97 |
| c. | Financial Assets | |
| (i) | Investments | 1,670.23 |
| (ii) | Other Financial Assets | 894.20 |
| d. | Other Non Current Assets | 1,500.01 |
| | Sub - Total of Non Current Assets | 1,46,056.09 |
| 2 | Current Assets | 73,701.03 |
| a. | Inventories | |
| b. | Financial Assets | |
| (i) | Investments | 33.40 |
| (ii) | Trade Receivables | 64,183.47 |
| (iii) | Cash & Cash Equivalents | 2,133.67 |
| (iv) | Other Bank Balances | 6,524.12 |
| (v) | Loans | 1,550.20 |
| (vi) | Other Financial Assets | 170.68 |
| c. | Other Current Assets | 17,270.39 |
| | Sub - Total of Current Assets | 1,65,566.95 |
| | TOTAL - ASSETS | 3,11,623.04 |
| B | EQUITY AND LIABILITIES | |
| 1 | Equity | |
| a. | Equity Share Capital | 6,902.59 |
| b. | Other Equity | 25,550.07 |
| | Sub - Total of Equity | 32,452.67 |
| 2 | Non - Current Liabilities | |
| a. | Financial Liabilities | |
| (i) | Borrowings | 1,12,116.36 |
| (ii) | Other Financial Liabilities | 6,675.25 |
| b. | Provisions | 2,336.71 |
| c. | Other Non Current Liabilities | 248.60 |
| | Sub - Total of Non - Current Liabilities | 1,21,376.91 |
| 3 | Current Liabilities | |
| a. | Financial Liabilities | |
| (i) | Borrowings | 1,08,204.33 |
| (ii) | Trade Payables | 32,154.15 |
| (iii) | Other Financial Liabilities | 15,658.26 |
| b. | Provisions | 396.96 |
| c. | Employee Benefit Obligations | 216.06 |
| d. | Other Current Liabilities | 1,163.70 |
| | Sub - Total of Current Liabilities | 1,57,793.46 |
| | TOTAL - EQUITY AND LIABILITIES | 3,11,623.04 |



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Notes

- The above unaudited financial results were reviewed by the Audit Committee and taken on record by Board of Directors at their adjourned meetings held on 14 December, 2016.
- The unaudited financial results for the quarter ended 30 September 2016 have been reviewed by the statutory auditor of the company.
- The company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared by the management in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the quarters presented have been prepared by the management in accordance with the recognition and measurement principles of Ind AS 34.
- The unaudited financial results for the quarter ended / Half year ended 30 September 2015 are also Ind AS compliant. The statement does not include Ind-AS compliant results for year ended 31 March 2016 as the same are not mandatory as per SEBI's circular dated 5 July, 2016.
- The Ind AS compliant figures of the corresponding quarter / Half year of the pervious year have not been subjected to a limited review. However, the management has excersied necessary due diligence to ensure that such financial results provide a true and fair view.
- Reconciliation of Net Profit as previously reported on account of transition from Accounting Standards notified under companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Indian Accounting Standard ("Ind AS") for the quarter ended September 30, 2016 & Half year ended September 30, 2016 is given below.


| Sr. No. | Particulars | Quarter Ended September'16 | Half year Ended September'16 |
|---------|--|----------------------------|------------------------------|
| | Net Profit for the quarter under Previous Indian GAAP as published | (19,968.12) | (40,829.53) |
| | | | |
| a | Fair value measurement of Financial Assets - As per Ind AS 109 | - | 12,814.05 |
| b | Measurement of Financial Liabilities at amortized cost - As per Ind AS 109 | (102.41) | (202.24) |
| c | Depreciation impact due to Fair valuation as deemed cost for Property, Plant & Equipment | (426.56) | (853.12) |
| d | Others | 138.22 | 276.44 |
| | | | |
| | Net Profit (Before OCI) for the quarter under Ind AS | (20,358.87) | (28,794.40) |
| | | | |
| | Other Comprehensive Income comprising of foreign currency translation hedge reserve and others (Net of Tax) | (138.22) | (276.44) |
| | | | |
| | Total Comprehensive Income as per Ind AS (Net of Tax) | (20,497.09) | (29,070.84) |

Notes:-

- The company has valued financial assets (other than investment in subsidiaries, associate and joint ventures which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss.
 - The company has measured financial liabilities (other than Unsecured Loan from Promoter group companies, considered as Quasi Equity), at amortized cost. Impact of amortized cost changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss account.
 - The company has considered fair value of Property, Plant & Equipment situated in India, viz, land admeasuring over 68 acres with impact of Rs. 88.74 Crores, Building with impact of Rs. 22.87 Crores and Plant & Equipment with impact of Rs. 217.50 Crores in accordance with the stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves. The consequential impact on depreciation is reflected in the Profit and Loss account.
 - Others include employee benefits actuarial gains and losses, which are recognised in the Other Comprehensive Income under Ind AS.
- Cost of materials consumed includes bought-out materials purchased for supplies to customers.
 - In accordance with its business and organization structure and internal financial reporting, the Company has concluded that Transmission and Distribution of Power (T&D) related business is its primary business segment. As the Company's revenue is mainly from T&D business, no separate information in line with Ind AS 108 "Operating Segements" is required.
 - Due to delayed supplies to various customers in the past, there is penalty/liquidated damage and Price variation claims which were included in outstanding receivables are provided in the books during quarter under review amounting to **Rs. 57.05 Crores**.
 - Considering the financial stress of the Company, on 29 June 2016 the lenders invoked the "Strategic Debt Restructuring" (SDR) under the extant RBI guidelines. Now the process of implementation of SDR including the restructuring and debt re-alignment process is in progress. Company has provided interest expenses, however it will be payable after specified period as per the scheme.
 - The figures for the previous quarter/period have been regrouped/reclassified and restated, wherever necessary.
 - The above results have been forwarded to the Stock Exchanges (BSE and NSE) for uploading on their websites and the same are also made available on the Company's website - "www.dicabs.com"

Place : Vadodara
 Date : 14 December 2016



For Diamond Power Infrastructure Limited
 CIN : L31300GJ1992PLC018198
 Diamond Power Infrastructure Limited

 Amit Bhatnagar
 Managing Director
 DIN : 00775880

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Independents Auditors' Limited Review Report on Quarterly unaudited Consolidated financial results for the Quarter ended September 30, 2016.

**To the Board of Directors of
Diamond Power Infrastructure Limited**

- 1) We have reviewed the accompanying consolidated unaudited financial results of **Diamond Power Infrastructure Limited** ("the Company"), its subsidiaries and associates company (hereinafter referred to as the "Group") for the quarter and six month ended September 30, 2016 and unaudited consolidated statement of Assets and Liabilities as at September 30, 2016 (the "Statement") together with notes thereon attached herewith, being submitted to us by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Figures for September 2015 corresponding quarter ended and six month ended in the previous year as reported in this consolidated financial results are the balancing figures between audited in respect of full financial year and published year to date figures up to the end of the second quarter of the respective financial year.

- 2) The preparation of this consolidated financial Statement is the responsibility of the company's management and has been approved by the Board of Directors of the holding company in their meeting held on December 14, 2016, has been prepared on the basis of the related interim financial information in accordance with the recognition and measurement principles laid down in 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 issue a report on the statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) We have qualified our limited review report on financial results of the group for quarter ended September 30, 2016 in respect of following matter:

"The company is in process of updating fixed assets register required under Companies Act, 2013. Company has adopted fair market value based on the Chartered Engineer reports in line with requirements of Ind -AS and provided depreciation accordingly in the quarter under review. As the company has provided the depreciation on the fair market value of the Block of assets, it could have been different if the company would have provided it on the fair market value of each individual asset and to that extent it may have impact on reserves and Surplus and Fixed Assets."



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A YADAV & ASSOCIATES

CHARTERED ACCOUNTANTS



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a) The Consolidated financial statements includes :

| Name of the Entity | Nature of the Relationship |
|--|----------------------------|
| Diamond Power Global Holding Limited (DPGHL) | Subsidiary |
| Diamond Power Transformers Limited | Associate |
| Apex Electrical Limited (Apex) | Associate |

As explained to us Apex Electrical Limited ("Apex") as associate company has applied for restructuring under BIFR since 2011. As the financial statement of Apex are not prepared post the date of filing, its financial results are not included in the consolidated financial results of the Group. Consequently, the adjustment, if any would be made on receipt of financial of Apex.

- 5) We did not reviewed the financial statements / information of Diamond Power Global Holding Limited (DPGHL), subsidiary companies and Diamond Power Transformers Limited, associate company (only provided to the extent of minority interest), included in the consolidated financial statements, whose financial statements / information has been furnished to us by the management of holding company and our limited review report on these financial, in so far as it relates to the amount included in respect of the subsidiary is solely based on those management accounts.
- 6) Based on our review conducted as above, subject to the possible effects of the matter described in paragraph (4) and (5) above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of relevant clause of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

We believe that the review procedure performed by us is sufficient and appropriate to provide a basis for our reporting on the statement.

- 7) We draw attention to the statement with regard to following matters:
- Due to delayed supplies to various customers in the past in the holding company, there is penalty/Liquidated damage and price variation claims which were included in outstanding receivables are provided in the books during quarter under review amounting to Rs. 57.05 Crores.
 - The holding company is in process of SDR including the restructuring and debt re-alignment process, considering the financial stress of the Company, on 29 June 2016 the lenders invoked the "Strategic Debt Restructuring" (SDR) under the extant RBI guidelines. The Company has provided interest expenses for the quarter under reviewed however, as per the scheme it will be payable after completion of specified period as mention under scheme.



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- c. The company is incurring substantial losses during the quarter and six month ended on September 30, 2016 and reduction of net worth as at September 30, 2016 of the company, the unaudited consolidated financial results have been prepared on a going concern.
- d. We have not reviewed/ audited the financial results and other financial information for the corresponding quarter of the previous year and six months ended on September 30, 2015 which have been presented based on the financial information compiled by the Management.

For : **A Yadav & Associates**
Chartered Accountants
Firm's Registration No: 129725W

CA Arvind Yadav
Partner
Membership No: 047422



Vadodara
December 14, 2016

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DIAMOND POWER INFRASTRUCTURE LIMITED

**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
 30 SEPTEMBER 2016**

PART I

| Sr. No. | Particulars | Quarter ended | | | Half year ended | |
|---------|--|--------------------|-------------------|-------------------|--------------------|--------------------|
| | | 30 September 2016 | 30 June 2016 | 30 September 2015 | 30 September 2016 | 30 September 2015 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 | Income from operations | | | | | |
| | a. Net sales / Income from operations | 34,534.72 | 35,152.89 | 50,322.54 | 69,687.61 | 1,01,284.20 |
| | b. Other operating income | 393.11 | 397.29 | 598.60 | 790.41 | 790.96 |
| | Total Income from operations (net) | 34,927.84 | 35,550.18 | 50,921.15 | 70,478.02 | 1,02,075.17 |
| 2 | Expenses | | | | | |
| | a. Cost of materials consumed | 35,558.39 | 25,739.30 | 50,459.56 | 61,297.69 | 90,769.24 |
| | b. Purchase of stock-in-trade | - | - | - | - | - |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 3,023.90 | 4,302.94 | (7,841.09) | 7,326.84 | (4,557.63) |
| | d. Excise duty paid on Sales | 641.59 | 892.65 | 758.38 | 1,534.24 | 992.93 |
| | e. Employee benefits expense | 679.63 | 667.62 | 774.29 | 1,347.25 | 1,646.29 |
| | f. Depreciation and amortisation expenses | 2,289.41 | 2,289.41 | 1,393.48 | 4,578.82 | 2,764.62 |
| | g. Other expenses | 7,715.16 | 3,557.92 | 3,639.51 | 11,273.07 | 4,817.75 |
| | Total Expenses | 49,908.08 | 37,449.82 | 49,184.12 | 87,357.90 | 96,433.19 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | (14,980.25) | (1,899.64) | 1,737.03 | (16,879.89) | 5,641.97 |
| 4 | Other income | 819.91 | 108.98 | 105.90 | 928.89 | 431.10 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | (14,160.33) | (1,790.66) | 1,842.93 | (15,950.99) | 6,073.08 |
| 6 | Finance costs | 6,198.95 | 6,646.39 | 5,229.66 | 12,845.34 | 8,320.41 |
| 7 | (Loss)/profit from ordinary activities after finance costs and before exceptional items (5-6) | (20,359.28) | (8,437.05) | (3,386.74) | (28,796.33) | (2,247.34) |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | (Loss)/profit from ordinary activities before tax (7-8) | (20,359.28) | (8,437.05) | (3,386.74) | (28,796.33) | (2,247.34) |
| 10 | Tax (credit)/expense | - | - | (1,185.05) | - | (723.67) |
| 11 | Net (loss)/profit from ordinary activities after tax (9-10) | (20,359.28) | (8,437.05) | (2,201.69) | (28,796.33) | (1,523.67) |
| 12 | Extraordinary items | - | - | - | - | - |
| 13 | Net (loss)/profit for the period (11-12) | (20,359.28) | (8,437.05) | (2,201.69) | (28,796.33) | (1,523.67) |
| 14 | Loss from associates | (86.11) | (97.72) | (97.72) | (183.83) | (183.83) |
| 15 | Net (loss)/profit after share of associates | (20,445.39) | (8,534.77) | (2,201.69) | (28,980.16) | (1,523.67) |
| 16 | Other Comprehensive Income (Net of Taxes) | (138.22) | (138.22) | (0.07) | (276.44) | (0.07) |
| 17 | Total Comprehensive Income (Net of Taxes) | (20,583.61) | (8,672.99) | (2,201.76) | (29,256.60) | (1,523.74) |
| 18 | Paid up equity share capital (Face value Rs. 10/- per share) | 6,902.59 | 6,902.59 | 5,700.05 | 6,902.59 | 5,700.05 |
| 19 | Reserves as per balance sheet at previous year end | - | - | - | - | - |
| 20 | Earnings/(loss) per share (of Rs. 10/- each) (not annualised) | | | | | |
| | (a) Basic | (30.40) | (13.04) | (3.86) | (43.09) | (2.67) |
| | (a) Diluted | (30.40) | (13.04) | (3.86) | (43.09) | (2.67) |
| | See accompanying notes to the financial results | | | | | |



CIN:L31300GJ1992PLCO18198

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 F : +91-265-2280528
 w : www.dicabs.com

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

| Particulars | (Rs. in Lacs) | |
|---|-------------------|--------------------|
| | As at | |
| | 30 September 2016 | |
| | (Unaudited) | |
| A ASSETS | | |
| 1 Non Current Assets | | |
| a. Property, Plant & Equipment | | 1,29,399.68 |
| b. Capital Work in Progress | | 12,591.97 |
| c. Financial Assets | | |
| (i) Investments | | 1,473.52 |
| (ii) Other Financial Assets | | 894.20 |
| d. Other Non Current Assets | | 1,500.01 |
| Sub - Total of Non Current Assets | | 1,45,859.38 |
| 2 Current Assets | | |
| a. Inventories | | 73,701.03 |
| b. Financial Assets | | |
| (i) Investments | | 33.40 |
| (ii) Trade Receivables | | 64,183.47 |
| (iii) Cash & Cash Equivalents | | 2,133.67 |
| (iv) Other Bank Balances | | 6,524.12 |
| (v) Loans | | 1,589.67 |
| (vi) Other Financial Assets | | 170.68 |
| c. Other Current Assets | | 17,270.39 |
| Sub - Total of Current Assets | | 1,65,606.42 |
| TOTAL - ASSETS | | 3,11,465.80 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| a. Equity Share Capital | | 6,902.59 |
| b. Other Equity | | 25,356.99 |
| Sub - Total of Equity | | 32,259.59 |
| 2 Non - Current Liabilities | | |
| a. Financial Liabilities | | |
| (i) Borrowings | | 1,12,152.20 |
| (ii) Other Financial Liabilities | | 6,675.25 |
| b. Provisions | | 2,336.71 |
| c. Other Non Current Liabilities | | 248.60 |
| Sub - Total of Non - Current Liabilities | | 1,21,412.75 |
| 3 Current Liabilities | | |
| a. Financial Liabilities | | |
| (i) Borrowings | | 1,08,204.33 |
| (ii) Trade Payables | | 32,154.15 |
| (iii) Other Financial Liabilities | | 15,658.26 |
| b. Provisions | | 396.96 |
| c. Employee Benefit Obligations | | 216.06 |
| d. Other Current Liabilities | | 1,163.70 |
| Sub - Total of Current Liabilities | | 1,57,793.46 |
| TOTAL - EQUITY AND LIABILITIES | | 3,11,465.80 |



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Notes

- The above unaudited consolidated financial results were reviewed by the Audit Committee and taken on record by Board of Directors at their adjourned meetings held on 14 December, 2016.
- The unaudited consolidated financial results for the quarter ended 30 September 2016 have been reviewed by the statutory auditor of the company.
- The company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared by the management in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the quarters presented have been prepared by the management in accordance with the recognition and measurement principles of Ind AS 34.
- The unaudited consolidated financial results for the quarter ended / Half year ended 30 September 2015 are also Ind AS compliant. The statement does not include Ind-AS compliant results for year ended 31 March 2016 as the same are not mandatory as per SEBI's circular dated 5 July, 2016.
- The Ind AS compliant figures of the corresponding quarter / Half year of the previous year have not been subjected to a limited review. However, the management has exercised necessary due diligence to ensure that such consolidated financial results provide a true and fair view.
- Reconciliation of Net Profit as previously reported on account of transition from Accounting Standards notified under companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Indian Accounting Standard ("Ind AS") for the quarter ended September 30, 2016 & Half year ended September 30, 2016 is given below.

| Sr. No. | Particulars | Quarter Ended September'16 | Half year Ended September'16 |
|---------|--|----------------------------|------------------------------|
| | Net Profit for the quarter under Previous Indian GAAP as published | (20,054.64) | (41,015.29) |
| a | Fair value measurement of Financial Assets - As per Ind AS 109 | - | 12,814.05 |
| b | Measurement of Financial Liabilities at amortized cost - As per Ind AS 109 | (102.41) | (202.24) |
| c | Depreciation impact due to Fair valuation as deemed cost for Property, Plant & | (426.56) | (853.12) |
| d | Others | 138.22 | 276.44 |
| | Net Profit (Before OCI) for the quarter under Ind AS | (20,445.39) | (28,980.16) |
| | Other Comprehensive Income comprising of foreign currency translation hedge reserve | (138.22) | (276.44) |
| | Total Comprehensive Income as per Ind AS (Net of Tax) | (20,583.61) | (29,256.60) |

Notes:-

- The company has valued financial assets (other than investment in subsidiaries, associate and joint ventures which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss.
 - The company has measured financial liabilities (other than Unsecured Loan from Promoter group companies, considered as Quasi Equity), at amortized cost. Impact of amortized cost changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss account.
 - The company has considered fair value of Property, Plant & Equipment situated in India, viz, land admeasuring over 68 acres with impact of Rs. 88.74 Crores, Building with impact of Rs. 22.87 Crores and Plant & Equipment with impact of Rs. 217.50 Crores in accordance with the stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves. The consequential impact on depreciation is reflected in the Profit and Loss account.
 - Others include employee benefits actuarial gains and losses, which are recognised in the Other Comprehensive Income under Ind AS.
- Cost of materials consumed includes bought-out materials purchased for supplies to customers.
 - In accordance with its business and organization structure and internal financial reporting, the Company has concluded that Transmission and Distribution of Power (T&D) related business is its primary business segment. As the Company's revenue is mainly from T&D business, no separate information in line with Ind AS 108 "Operating Segments" is required.
 - Due to delayed supplies to various customers in the past, there is penalty/liquidated damage and Price variation claims which were included in outstanding receivables are provided in the books during quarter under review amounting to **Rs. 57.05 Crores**.
 - Considering the financial stress of the Company, on 29 June 2016 the lenders invoked the "Strategic Debt Restructuring" (SDR) under the extant RBI guidelines. Now the process of implementation of SDR including the restructuring and debt re-alignment process is in progress. Company has provided interest expenses, however it will be payable after specified period as per the scheme.
 - The numbers of the corresponding quarter of the previous year were including the relevant numbers of its subsidiary namely DIAMOND POWER TRANSFERMERS LTD (DPTL). DPTL is no more subsidiary wef. Jan.16, so the numbers of June.15 and June.16 quarter are not comparable.
 - The figures for the previous quarter/period have been regrouped/reclassified and restated, wherever necessary.
 - The above consolidated results have been forwarded to the Stock Exchanges (BSE and NSE) for uploading on their websites and the same are also made available on the Company's website - "www.dicabs.com"

For Diamond Power Infrastructure Limited

CIN : L31300GJ1992PLCO18198

Diamond Power Infrastructure Limited

Anil Bhatnagar

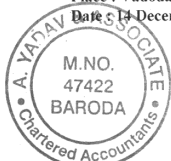
Managing Director

PIN: 00775880

Managing Director

Place: Vadodara

Date: 14 December 2016



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