



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 February, 2017

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

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

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

Sub: Outcome of the Board Meeting of the Company held on 14th February, 2017

Dear Sir/Madam,

Board of Directors at their meeting commenced at 10:30 AM and concluded at 12:55 PM discussed and approved following items:

1. Considered and took on record Un-Audited Financial Results for the quarter and Nine months ended as on 31st December, 2016 along with Limited Review Report.
2. Issuance of around 80944791 Warrants convertible into Equity Shares of the Company to various strategic investors on preferential basis/Funds/FIIs.
3. EOGM to be convened on 8th March, 2017.

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

For Diamond Power Infrastructure Limited


Amit Bhatnagar
Managing Director
(DIN: 00775880)

Encl.: Un-Audited Financial Results for the quarter and Nine months ended as on 31st December, 2016 along with Limited Review Report



**Independents Auditors' Limited Review Report on Standalone un-audited financial results
for the Quarter ended December 31, 2016.**

To,

**The Board of Directors of
Diamond Power Infrastructure Limited**

- 1) We have reviewed the accompanying standalone Unaudited Financial Results ('the Statement') of **Diamond Power Infrastructure Limited** ('the Company') for the quarter and nine month ended on December 31, 2016 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 quarter ended December 31, 2015 and corresponding quarter ended and nine 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 third 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 February 14, 2017, has been prepared 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 thereunder 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 December 31, 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 with its corresponding impact on reserves and surplus and Fixed Assets."

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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. 108.35Crores.
 - As the process of implementation of SDR including the restructuring and debt re-alignment process is in progress, during the quarter under the reviewed the company has reversed the interest expenses charged by the respective bank for the period from 01.07.2016 to 31.12.2016, total amounting to Rs. 9,346.67 Lacs. The company has shown the same as exceptional item in the results for the quarter ended on December 31, 2016.
 - On 29 June 2016 the lenders invoked the "Strategic Debt Restructuring" (SDR) under the extant RBI guidelines. As a part of the SDR, the lenders have converted the part of their dues amounting Rs. 828.43 crores representing 74.42% into equity and accordingly the new equity shares of the company are issued to them in January 2017 in proportion of their outstanding dues.
 - In accordance with Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets", there are indicator of onerous contract ("onerous contract is one in which the unavoidable costs of meeting the obligations under it exceeds the economic benefit expected to be received") as at quarter ended on December 2016, in view of contract loss as compare with the execution level of each contract and future obligation to meet the contractual condition; however, the management is not considered that contract as onerous one and accordingly no provision require and provided during quarter under review.
 - However, the company is incurring substantial losses during the quarter and nine month ended on December 31, 2016and reduction of net worth as at December 31, 2016 of the company, the unaudited standalone financial results have been prepared on a going concern.



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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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- f) We have not reviewed/ audited the financial results and other financial information for the corresponding quarter of the previous year and nine months ended on December 31, 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 K. Yadav
Partner
Membership No: 047422



Vadodara
February 14, 2017

Ahmedabad Office : 208, Abhiraj Complex, Opp. Aerodraft Showroom, B-68, Swastik Society, Narangpura, Ahmedabad-380009

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
 31 DECEMBER 2016

PART I		(Rs. In Lacs)				
Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	a. Revenue from operations	25,126.14	34,534.72	46,624.18	94,813.75	134,119.43
	b. Other operating income	82.71	393.11	335.18	873.11	1,076.19
	Total Income from operations (a + b)	25,208.85	34,927.84	46,959.36	95,686.87	135,195.62
2	Expenses					
	a. Cost of Materials Consumed	25,034.28	35,558.39	46,034.95	86,331.96	124,253.78
	b. Purchase of Stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,212.12	3,023.90	(6,354.00)	17,538.96	(10,188.23)
	d. Excise duty paid on Sales	206.87	641.59	681.58	1,741.11	1,674.51
	e. Employee benefits expense	615.31	679.63	668.67	1,962.57	1,833.27
	f. Depreciation and Amortisation expenses	2,289.40	2,289.41	1,365.56	6,868.23	4,070.21
	g. Other expenses	11,869.52	7,714.90	6,545.13	23,140.88	10,217.14
	Total Expenses	50,227.50	49,907.83	48,941.90	137,583.71	131,860.68
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(25,018.66)	(14,979.99)	(1,982.54)	(41,896.85)	3,334.94
4	Other income	20.80	819.91	52.03	949.70	376.24
5	Profit before finance costs and exceptional items (3+4)	(24,997.85)	(14,160.08)	(1,930.51)	(40,947.15)	3,711.18
6	Finance costs	3,337.50	6,198.80	3,918.50	16,182.64	11,705.74
7	Profit / (Loss) after finance costs and before exceptional items (5-6)	(28,335.36)	(20,358.87)	(5,849.01)	(57,129.79)	(7,994.56)
8	Exceptional Items	(9,346.67)	-	-	(9,346.67)	-
9	Profit / (Loss) before tax (7-8)	(18,988.69)	(20,358.87)	(5,849.01)	(47,783.13)	(7,994.56)
10	Tax (credit)/expense	-	-	(738.33)	-	(1,462.00)
11	Net Profit / (Loss) after tax (9-10)	(18,988.69)	(20,358.87)	(5,110.68)	(47,783.13)	(6,532.56)
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(18,988.69)	(20,358.87)	(5,110.68)	(47,783.13)	(6,532.56)
14	Other Comprehensive Income / (Loss) (Net of Taxes)	(138.22)	(138.22)	-	(414.65)	(0.07)
15	Total Comprehensive Income / (Loss) (Net of Taxes)	(19,126.91)	(20,497.09)	(5,110.68)	(48,197.78)	(6,532.63)
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	Earnings / (Loss) per share (of Rs. 10/- each) (not annualised)					
	(a) Basic (Rs.)	(27.99)	(30.27)	(8.97)	(70.43)	(11.46)
	(b) Diluted (Rs.)	(27.99)	(30.27)	(8.97)	(70.43)	(11.46)

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Notes

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 February, 2017.
- The unaudited financial results for the quarter ended 31 December 2016 have been limited 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 31 December 2015 are also Ind AS compliant. The statement does not include Ind-AS compliant results for the preceding previous year ended 31 March 2016 as the same is not mandatory as per SEBI's circular dated 5 July, 2016.
- The Ind AS compliant figures of the corresponding quarter 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 between Standalone Financial Results as reported under erstwhile Indian GAAP (referred to as "I GAAP") and Ind AS is summarised as below:-

Sr. No.	Particulars	Quarter Ended December'15	Nine Months Ended December'15
	Net Profit for the quarter under Previous Indian GAAP as published	(4,858.06)	(5,787.92)
a	Fair value measurement of Financial Assets - As per Ind AS 109	-	-
b	Measurement of Financial Liabilities at amortized cost - As per Ind AS 109	(94.86)	(277.46)
c	Depreciation impact due to Fair valuation as deemed cost for Property, Plant & Equipment	(157.76)	(467.25)
d	Others	-	0.07
	Net Profit (Before OCI) for the quarter under Ind AS	(5,110.68)	(6,532.56)
	Other Comprehensive Income comprising of foreign currency translation hedge reserve and others (Net of Tax)	-	(0.07)
	Total Comprehensive Income as per Ind AS (Net of Tax)	(5,110.68)	(6,532.63)

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.
- Revenue from Operations and cost of materials consumed includes bought-out materials.
 - 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. 108.35 Crores.

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- 10 During the Quarter ended on 31st December '16, company has provided Rs. 101.23 crores on account of obsolescence of the old inventory.
- 11 Considering the financial stress of the Company, on 29 June 2016 the lenders invoked the "Strategic Debt Restructuring" (SDR) under the extant RBI guidelines. As a part of the SDR package, the lenders have converted the part of their dues amounting Rs. 828.43 crores representing 74.42% into equity and accordingly the new equity shares of the company are issued to them in January-17 in proportion of their outstanding dues. The new equity shares have been issued to lenders on 23/01/2017. Hence there was no potential dilution as of 31st December 2016.
- 12 As per the proposed scheme of SDR package post invocation of SDR on 29/06/16 there would be no application of interest on the outstanding loan amount w.e.f. 29/06/16. The company has reversed interest from 01/07/16 to 31/12/16 totaling to Rs. 9346.67 lacs. The company has shown the same as exceptional item in the results for the quarter ended on Dec. 16.
- 13 The figures for the previous quarter/period have been regrouped/reclassified and restated, wherever necessary.
- 14 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"

For Diamond Power Infrastructure Limited
CIN : L31300GJ1992PLC018198


Amit Bhatnagar
Managing Director
DIN : 00775880

Place : Vadodara
Date : 14 February 2017





Independents Auditors' Limited Review Report on unaudited Consolidated financial results for the Quarter ended December 31, 2016.

To,

**The Board of Directors of
Diamond Power Infrastructure Limited**

- 1) We have reviewed the accompanying consolidated Unaudited Financial Results ('the Statement') of **Diamond Power Infrastructure Limited** ('the Company'), its subsidiaries and associates company (hereinafter referred to as the "Group") for the quarter and nine month ended on December 31, 2016 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 quarter ended December 31, 2015 and corresponding quarter ended and nine 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 third 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 February 14, 2017, has been prepared 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 December 31, 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) 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, 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. 108.35 Crores.
 - As the process of implementation of SDR including the restructuring and debt re-alignment process is in progress, during the quarter under the reviewed the company has reversed the interest expenses charged by the respective bank for the period from 01.07.2016 to 31.12.2016, total amounting to Rs. 9,346.67 Lacs. The company has shown the same as exceptional item in the results for the quarter ended on December 31, 2016.



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A YADAV & ASSOCIATES

CHARTERED ACCOUNTANTS



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- c. On 29 June 2016 the lenders invoked the "Strategic Debt Restructuring" (SDR) under the extant RBI guidelines. As a part of the SDR, the lenders have converted the part of their dues amounting Rs. 828.43 crores representing 74.42% into equity and accordingly the new equity shares of the company are issued to them in January 2017 in proportion of their outstanding dues.
- d. In accordance with Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets", there are indicator of onerous contract ("onerous contract is one in which the unavoidable costs of meeting the obligations under it exceeds the economic benefit expected to be received") as at quarter ended on December 2016, in view of contract loss as compare with the execution level of each contract and future obligation to meet the contractual condition; however, the management is not considered that contract as onerous one and accordingly no provision require and provided during quarter under review.
- e. However, the company is incurring substantial losses during the quarter and nine month ended on December 31, 2016 and reduction of net worth as at December 31, 2016 of the company, the unaudited standalone financial results have been prepared on a going concern.
- f. We have not reviewed/ audited the financial results and other financial information for the corresponding quarter of the previous year and nine months ended on December 31, 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 K. Yadav
Partner
Membership No: 047422



Vadodara
February 14, 2017

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CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
 31 DECEMBER 2016

PART I		(Rs. In Lacs)				
Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	a. Revenue from operations	25,126.14	34,534.72	49,927.44	94,813.75	153,211.64
	b. Other operating income	82.71	393.11	343.23	873.11	1,134.19
	Total Income from operations (a + b)	25,208.85	34,927.84	50,270.67	95,686.87	154,345.83
2	Expenses					
	a. Cost of Materials Consumed	25,034.28	35,558.39	48,997.24	86,331.96	142,606.28
	b. Purchase of Stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,212.12	3,023.90	(6,569.45)	17,538.96	(11,127.08)
	d. Excise duty paid on Sales	206.87	641.59	704.87	1,741.11	1,697.80
	e. Employee benefits expense	615.31	679.63	780.66	1,962.57	2,426.95
	f. Depreciation and Amortisation expenses	2,289.40	2,289.41	1,375.40	6,868.23	4,140.01
	g. Other expenses	11,872.34	7,715.16	6,575.60	23,143.70	10,396.66
	Total Expenses	50,230.32	49,908.08	51,864.32	137,586.53	150,140.62
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(25,021.47)	(14,980.25)	(1,593.65)	(41,899.66)	4,205.21
4	Other income	20.80	819.91	70.14	949.70	444.35
5	Profit before finance costs and exceptional items (3+4)	(25,000.67)	(14,160.33)	(1,523.51)	(40,949.97)	4,649.56
6	Finance costs	3,337.72	6,198.95	4,516.47	16,182.86	12,836.88
7	Profit / (Loss) after finance costs and before exceptional items (5-6)	(28,338.39)	(20,359.28)	(6,039.98)	(57,132.83)	(8,187.32)
8	Exceptional Items	(9,346.67)	-	-	(9,346.67)	-
9	Profit / (Loss) before tax (7-8)	(18,991.73)	(20,359.28)	(6,039.98)	(47,786.16)	(8,187.32)
10	Tax (credit)/expense	-	-	(738.33)	-	(1,462.00)
11	Net Profit / (Loss) after tax (9-10)	(18,991.73)	(20,359.28)	(5,301.65)	(47,786.16)	(6,725.32)
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(18,991.73)	(20,359.28)	(5,301.65)	(47,786.16)	(6,725.32)
14	Loss from associates	(2,331.59)	(86.11)	-	(2,515.42)	-
15	Net (loss)/profit after share of associates	(21,323.32)	(20,445.39)	(5,301.65)	(50,301.58)	(6,725.32)
16	Other Comprehensive Income (Net of Taxes)	(138.22)	(138.22)	-	(414.65)	(0.07)
17	Total Comprehensive Income (Net of Taxes)	(21,461.54)	(20,583.61)	(5,301.65)	(50,716.23)	(6,725.39)
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	Earnings/(loss) per share (of Rs. 10/- each) (not annualised)					
	(a) Basic (Rs.)	(31.43)	(30.40)	(9.30)	(74.14)	(11.80)
	(b) Diluted (Rs.)	(31.43)	(30.40)	(9.30)	(74.14)	(11.80)

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Notes

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 February, 2017.
- The unaudited consolidated financial results for the quarter ended 31 December 2016 have been limited reviewed by the statutory auditor of the company.
- The company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these consolidated 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. Consolidated 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 31 December 2015 are also Ind AS compliant. The statement does not include Ind-AS compliant consolidated results for the preceding previous year ended 31 March 2016 as the same is not mandatory as per SEBI's circular dated 5 July, 2016.
- The Ind AS compliant figures of the corresponding quarter of the pervious year have not been subjected to a limited review. However, the management has excersied necessary due diligence to ensure that such consolidated financial results provide a true and fair view.
- Reconciliation between Consolidated Finacial Results as reported under erstwhile Indian GAAP (referred to as "I GAAP") and Ind AS is summarised as below:-

Sr. No.	Particulars	Quarter Ended December'15	Nine Months Ended December'15
	Net Profit for the quarter under Previous Indian GAAP as published	(5,049.03)	(5,980.68)
a	Fair value measurement of Financial Assets - As per Ind AS 109	-	-
b	Measurement of Financial Liabilities at amortized cost - As per Ind AS 109	(94.86)	(277.46)
c	Depreciation impact due to Fair valuation as deemed cost for Property, Plant & Equipment	(157.76)	(467.25)
d	Others	-	0.07
	Net Profit (Before OCI) for the quarter under Ind AS	(5,301.65)	(6,725.32)
	Other Comprehensive Income comprising of foreign currency translation hedge reserve and others (Net of Tax)	-	(0.07)
	Total Comprehensive Income as per Ind AS (Net of Tax)	(5,301.65)	(6,725.39)

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.
- Revenue from operations and cost of materials consumed includes bought-out materials.
 - 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.

DICABS™

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- 9 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. 108.35 Crores.
- 10 During the Quarter ended on 31st December '16, company has provided Rs. 101.23 crores on account of obsolescence of the old inventory.
- 11 Considering the financial stress of the Company, on 29 June 2016 the lenders invoked the "Strategic Debt Restructuring" (SDR) under the extant RBI guidelines. As a part of the SDR package, the lenders have converted the part of their dues amounting Rs. 828.43 crores representing 74.42% into equity and accordingly the new equity shares of the company are issued to them in January-17 in proportion of their outstanding dues. The new equity shares have been issued to lenders on 23/01/2017. Hence there was no potential dilution as of 31st December 2016.
- 12 As per the proposed scheme of SDR package post invocation of SDR on 29/06/16 there would be no application of interest on the outstanding loan amount w.e.f. 29/06/16. The company has reversed interest from 01/07/16 to 31/12/16 totaling to Rs. 9346.67 lacs. The company has shown the same as exceptional item in the results for the quarter ended on Dec.16.
- 13 The figures for the previous quarter/period have been regrouped / reclassified and restated, wherever necessary.
- 14 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 : L31300GJ1992PLC018198


Amit Bhatnagar
Managing Director
DIN : 00775880

Place : Vadodara
Date : 14 February 2017

