



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
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W : www.dicabs.com

15th November, 2016

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: 522163 (BSE), DIAPOWER (NSE)

Sub: Outcome of the Board Meeting of the Company held on 15th November, 2016

The Board of Directors in their meeting held on 15.11.2016, commenced at 11.00 a.m., reviewed in detail and passed following resolutions:

1. Approved Un-Audited Quarterly Financial Results for the Quarter Ended on 30th June, 2016.
2. Discussed the present status of the SDR and the note of the same attached herewith for the reference of the Stakeholders.
3. Fixed Date, Time & Venue for the Extra-Ordinary General Meeting i.e. Monday, 12th of December, 2016 at 10 a.m. at the registered office of the Company.
4. Adjourned the Meeting for the consideration and approval of Un-Audited Quarterly Financial Results for the quarter ended on 30th September, 2016 as the implementation of IND AS is in process.

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

Attached:

1. Quarterly Financial Results along with Limited Review Report for the Quarter ended on 30th June, 2016.
2. Note to the Stakeholders.

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**Investor Update: Diamond Power Infrastructure Ltd.- Board Meeting 15th
November 2016**

Quarterly Performance: Q1 2016

The Company sales in Q1 stood at Rs 342.60 crores in comparison to Rs 396.39 crores in the Same Quarter Last year, the operations have been subdued due to financial stress and Cash flow challenges the company is facing.

The Company has orders which are being executed under penalties with Various PSU Clients and State utilities and company has accumulated Penalty and PV claims, The Board of Directors of the company on the advice of the Auditors have decided to make Provision of Rs 138.50 towards such claims ,to arrive at the true and fair picture of performance of the company.

Investors Induction and SDR.

Existing Offer:

The Company has received offer from Longzhe Group a large Chinese Conglomerate in March 2016 for Acquiring 51% of the Company and making an Investment of Rs 840 crores in the Companies subject to certain concessions from lenders,

Progress on Lender Front.

The lenders then had a series of meeting with the company, within the banks and then with the investors & came to a conclusion that a Transparent and open process needs to be concluded for investors induction by following Various Statutory Guidelines and best practices and accordingly E&Y was mandated to look for an Investor, followed by Two Rounds of Public Announcements through lead Banks website & leading Dailies, that process was concluded on 30th September 2016



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New Competing offer:

During this Process and subsequent to this the Lenders have received an Offer from a Large Indian Investor Power Infra Investments Pvt Ltd (SPV for this Investment) part of a Large group having interest in Power, Infrastructure, Construction, Entertainment, Trading and Financial Services wherein the Investor has committed to Invest Rs 1200 cr & Acquire 75% of the company, this offer is also subject to certain terms and conditions

Way forward

The Board of Directors of the company has evaluated both the offers and find the offer from the Indian Investor to be more beneficial for the future of the company and its shareholders and accordingly has recommended to the lenders to consider the same, however since both the offers are subject to certain terms and conditions which require concurrence of the Lenders of the Company, the final decision shall rest with them.

An Extra Ordinary General meeting of the Shareholders has been called on to 12th Dec 2016 to increase the Authorized Share Capital of the company to Rs 400 cr.

The Lenders of the company have had deliberations with the New Investor and this offer is being Presently evaluated & a Meeting of the lender of Core committee has been scheduled for 17th Nov 2016 to have further decision on the matter.

In order the meet SEBI and other compliance guidelines, the process is required to be Mandatary required to be Completed before 23rd Jan 2017, being 210 days from the date of Invocation of SDR.

For Diamond Power Infrastructure Ltd.

Diamond Power Infrastructure Limited


Managing Director

Managing Director.

A YADAV & ASSOCIATES

CHARTERED ACCOUNTANTS



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

Independents Auditors' Limited Review Report on Quarterly Standalone financial results for the Quarter ended June 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 ended June 30, 2016 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 CIR/CFD/CMD/15/2015 dated November 30, 2015. Attention is drawn towards non compliance of disclosure and implementation of Ind AS during the quarter ended June 30, 2016, with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Figures for June 2015 corresponding quarter 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 first quarter of the respective financial year. Figures for the corresponding quarter ended June 30, 2015 have been reviewed/ audited by Vijay Tewar & Co. Chartered Accountants and for the quarter ended on 31 March 2016 have been jointly reviewed / audited by B S R & Co., Chartered Accountants and by us, A B C J P R & Co., Chartered Accountants (name changed to A Yadav & Associates).

- 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 15 November 2016. 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 June 30, 2016 in respect of following matter:
- a.) *The company does not have a cost of each of the assets, its significant component and capital work in progress capitalized during the year and in earlier years. The Depreciation charge for the quarter is worked out on the basis of the gross value of assets as classified in the standalone financial statement. The depreciation charge calculated on the said basis could be different, if worked out on the basis of the cost of individual asset. The aforesaid matters can have an impact on the profit for the quarter, reserves and the value of net assets carried forward as the year end in the standalone financial statements.*
- b.) *The Company does not have implemented Ind AS during the quarter ended June 30, 2016, is in non-compliance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.*



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- 5) Based on our review conducted as above, subject to the possible effects of the matter described in paragraph (1) and (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:
- a) 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. 138.76 Crores.
 - b) 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.
 - c) The company is incurring substantial losses during the quarter ended June 30, 2016 and reduction of net worth as at June 30, 2016 of the company, the unaudited standalone financial results have been prepared on a going concern.

Our report is not modified in respect of these matters.

For : **A Yadav & Associates**
(name changed from A B C J P R & Co.)
Chartered Accountants
Firm's Registration No: 129725W



CA Arvind Yadav
Partner
Membership No: 047422



Vadodara
15 November 2016



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DIAMOND POWER INFRASTRUCTURE LIMITED

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
 30 JUNE 2016**

(Rs in lacs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2016	31 March 2016	30 June 2015	31 March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	a. Net sales / Income from operations (net of excise duty)	34,260.24	70,780.49	39,639.97	2,03,225.41
	b. Other operating income	397.29	181.20	192.36	1,257.39
	Total Income from operations (net)	34,657.53	70,961.69	39,832.33	2,04,482.80
2	Expenses				
	a. Cost of materials consumed	25,739.30	39,478.56	31,889.44	1,63,732.35
	b. Purchase of stock-in-trade	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,302.94	38,688.26	2,504.16	28,500.03
	d. Employee benefits expense	805.84	795.85	546.86	2,629.19
	e. Depreciation and amortisation expenses	1,862.85	1,250.06	1,197.58	4,853.02
	f. Other expenses	16,370.50	11,127.97	1,138.25	21,345.11
	Total Expenses	49,081.42	91,340.70	37,276.29	2,21,059.70
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(14,423.88)	(20,379.01)	2,556.04	(16,576.90)
4	Other income	108.98	363.97	278.83	740.21
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(14,314.90)	(20,015.04)	2,834.87	(15,836.69)
6	Finance costs	6,546.50	6,656.49	2,749.30	18,084.78
7	Profit/(loss) from ordinary activities after finance costs and before exceptional items (5-6)	(20,861.40)	(26,671.53)	85.57	(33,921.47)
8	Prior Period Expenses/(Income)	-	(6.89)	-	(6.89)
9	Profit/(loss) from ordinary activities before tax (7-8)	(20,861.40)	(26,664.64)	85.57	(33,914.58)
10	Tax (credit)/expense	-	-	28.52	(1,462.00)
11	Net profit/(loss) from ordinary activities after tax (9-10)	(20,861.40)	(26,664.64)	57.05	(32,452.58)
12	Extraordinary items	-	-	-	-
13	Net profit/(loss) for the period (11-12)	(20,861.40)	(26,664.64)	57.05	(32,452.58)
14	Paid up equity share capital (Face value Rs. 10/- per share)	6,902.59	5,700.05	5,400.05	5,700.05
15	Reserves as per balance sheet of previous year end	-	-	-	45,796.66
16	Earnings/(loss) per share before and after extraordinary items (of Rs. 10/- each) (not annualised)				
	(a) Basic	(31.87)	(47.65)	0.11	(57.99)
	(a) Diluted	(31.87)	(47.65)	0.11	(57.99)

Notes

- The above results were reviewed and approved by the Audit Committee and Board of Directors of the Company at their respective meetings held on 15 November 2016.
- The financial results for the quarter ended 30 June 2016 have been reviewed by the statutory auditor of the company.
- The company is in process of adopting Indian Accounting Standards ("IND AS") notified by SEBI and the resultant impact, if any, will be considered in due course during financial year 2016-17.
- Cost of materials consumed includes bought-out materials purchased for supplies to customers under the joint bidding arrangement.



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- 5 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 Accounting Standard (AS) 17 "Segment Reporting" is required.
- 6 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. 138.76 crores.
- 7 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.
- 8 The figures for the previous quarter/period have been regrouped/reclassified and restated, wherever necessary.
- 9 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 : 15 November 2016



CIN:L31300GJ1992PLC018198

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A YADAV & ASSOCIATES

CHARTERED ACCOUNTANTS



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

Independents Auditors' Limited Review Report on Quarterly Consolidated financial results.

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 Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates for the quarter ended June 30, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with circular CIR/CFD/CMD/15/2015 dated November 30, 2015. Attention is drawn towards non compliance of disclosure and implementation of Ind AS during the quarter ended June 30, 2016, with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Figures for June 2015 corresponding quarter ended in the previous year as reported in these 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 first quarter of the respective financial year. Figures for the corresponding quarter ended June 30, 2015 have been reviewed/ audited by Vijay Tewar & Co. Chartered Accountants and for the quarter ended on 31 March 2016 have been jointly reviewed / audited by B S R & Co., Chartered Accountants and by us, A B C J P R & Co., Chartered Accountants (name changed to A Yadav & Associates).

- 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 15 November 2016. 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 June 30, 2016 in respect of following matter:
 - a) *The holding company does not have a cost of each of the assets, its significant component and capital work in progress capitalized during the year and in earlier years. The Depreciation charge for the quarter is worked out on the basis of the gross value of assets as classified in the consolidated financial statement. The depreciation charge calculated on the said basis could be different, if worked out on the basis of the cost of individual asset. The aforesaid matters can have an impact on the profit for the quarter, reserves and the value of net assets carried forward as the year end in the consolidated financial statements.*
 - b) *The holding company does not have implemented Ind AS during the quarter ended June 30, 2016, is in non-compliance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.*



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c) In 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 Note 5 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. 138.76 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.



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- c. The holding company is incurring substantial losses during the quarter ended June 30, 2016 and reduction of net worth as at June 30, 2016 of the holding company, the unaudited consolidated financial results have been prepared on a going concern.

Our report is not modified in respect of these matters.

For : **A Yadav & Associates**
(name changed from A B C J P R & Co.)
Chartered Accountants
Firm's Registration No: 129725W



CA Arvind Yadav
Partner
Membership No: 047422



Vadodara
15 November 2016



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DIAMOND POWER INFRASTRUCTURE LIMITED

**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
 30 JUNE 2016**

(Rs in lacs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2016	31 March 2016	30 June 2015	31 March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	a. Net sales / Income from operations (net of excise duty)	34,260.24	70,708.27	50,727.11	2,22,222.11
	b. Other operating income	397.29	123.20	192.36	1,257.39
	Total Income from operations (net)	34,657.53	70,831.47	50,919.47	2,23,479.50
2	Expenses				
	a. Cost of materials consumed	25,739.30	39,708.46	40,309.68	1,82,314.74
	b. Purchase of stock-in-trade	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,302.94	38,688.26	3,283.46	27,561.18
	d. Employee benefits expense	805.84	604.02	872.00	3,031.04
	e. Depreciation and amortisation expenses	1,862.85	1,250.06	1,216.39	4,922.82
	f. Other expenses	16,371.96	10,752.04	1,178.24	21,148.70
	Total Expenses	49,082.88	91,002.84	46,859.77	2,38,978.48
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(14,425.35)	(20,171.37)	4,059.70	(15,498.98)
4	Other income	108.98	1,024.69	325.20	1,469.04
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(14,316.37)	(19,146.68)	4,384.90	(14,029.94)
6	Finance costs	6,546.56	6,657.14	3,000.62	19,216.56
7	Profit/(loss) from ordinary activities after finance costs and before exceptional items (5-6)	(20,862.93)	(25,803.82)	1,384.28	(33,246.50)
8	Exceptional items	-	10.86	-	10.86
8	Prior Period Expenses/(Income)	-	832.22	-	832.22
9	Profit/(loss) from ordinary activities before tax (7-8)	(20,862.93)	(26,646.90)	1,384.28	(34,089.58)
10	Tax (credit)/expense	-	-	461.38	(1,462.00)
11	Net profit/(loss) from ordinary activities after tax (9-10)	(20,862.93)	(26,646.90)	922.90	(32,627.58)
12	Extraordinary items	-	-	-	-
13	Net profit/(loss) for the period (11-12)	(20,862.93)	(26,646.90)	922.90	(32,627.58)
14	Loss from associates	(97.72)	(170.49)	-	(170.49)
15	Net (loss)/profit after share of associates	(20,960.65)	(26,817.39)	922.90	(32,798.07)
16	Paid up equity share capital (Face value Rs. 10/- per share)	6,902.59	5,700.05	5,400.05	5,700.05
17	Reserves as per balance sheet of previous year end	-	-	-	45,898.07
18	Earnings/(loss) per share before and after extraordinary items (of Rs. 10/- each) (not annualised)				
	(a) Basic	(32.02)	(47.90)	1.71	(58.59)
	(a) Diluted	(32.02)	(47.90)	1.71	(58.59)

Notes

- The above results were reviewed and approved by the Audit Committee and Board of Directors of the Company at their respective meetings held on 15 November 2016.
- The financial results for the quarter ended 30 June 2016 have been reviewed by the statutory auditor of the company.
- The company is in process of adopting Indian Accounting Standards ("IND AS") notified by SEBI and the resultant impact, if any, will be considered in due course during financial year 2016-17.
- Cost of materials consumed includes bought-out materials purchased for supplies to customers under the joint bidding arrangement.



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- 6 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. 138.76 crores.
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- 8 The figures for the previous quarter/period have been regrouped/reclassified and restated, wherever necessary.
- 9 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

Place : Vadodara
Date : 15 November 2016




Amit Bhatnagar
Managing Director
DIN : 00775880