



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

21.07.2016
Place: Vadodara

To,
Deputy General Manager,
Dept. of Corporate Services,
BSE Limited,
P J Towers, Dalal Street,
Mumbai – 400 021

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 No.: 522163 (BSE), DIAPOWER (NSE)

Sub.: Outcome of the Board Meeting held on 21st July, 2016

Dear Sir,

The Board of Directors in their meeting held on 21.07.2016, commenced at 11.00 a.m. and concluded at 09.45 p.m., discussed and approved/recommended following items:

1. Approval of SDR proposal initiated by the Banks. The Board of Directors, approved the invocation of SDR by Lenders in the Joint Lenders meet held on 29-06-2016. The Lenders will be allocated shares which aggregate to a minimum of 51% of the companies paid up capital. The Board of Directors recommended to have an enabling resolution to the shareholders in the ensuring 24th AGM for empowering the board of directors with suitable power to execute the transaction.
2. Approved, subject to the approval of the Shareholders in their general meeting, increase in the authorized capital of the Company from Rs. 80,00,00,000 (Rupees Eighty Crores Only) divided into 7,58,58,500 (Seven Crores Fifty Eight Lacs Fifty Eight Thousand Five Hundred Only) Equity Shares of Rs.10/- (Rupees Ten) each



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

and 41,41,500 (Forty One Lacs Forty One Thousand Five Hundred Only) Preference Shares of Rs. 10/- (Rupees Ten) Each to Rs. 2,00,00,00,000 (Rupees Two Hundred Crores Only) divided into 19,58,58,500 (Nineteen Crores Fifty Eight Lacs Fifty Eight Thousand Five Hundred Only) Equity Shares of Rs.10/- (Rupees Ten) each and 41,41,500 (Forty One Lacs Forty One Thousand Five Hundred Only) Preference Shares of Rs. 10/- (Rupees Ten) Each ranking pari passu in all respect with the existing Shares.

3. Approved audited Financial results of the Company for the year ended on 31st March, 2016.
4. 24th Annual General Meeting of the Company will scheduled to be held on Friday, 19th August, 2016 at 10.00 a.m. at the registered office of the Company situated at phase II, Village – Vadadala, Tal. Savli, Dist. Vadodara, 391 520, Gujarat.
5. Register of Member shall remain close from Tuesday, 16th August, 2016 to Friday, 19th August, 2016 (both days inclusive) for Annual General Meeting.
6. Reconstituted Audit Committee of the Company.

Future Guidance for the Shareholders of the company regarding investor Induction on the company.

a) The Company has identified Jiangsu Longzhe Trade & Technology Company as an Investors and given a Proposal to the lenders on 23.04.2016 for induction of new investors and re-alignment of debt.

b) The Companies lenders have invoked SDR, with a view to convert a substantial portion of the debt into equity, with an objective to moving the Company to have a sustainable debt and also compensate the banks present sacrifices to future gains in equity.

c) The lender has appointed Ernst and Young to carry out a Transparent and open process of Investors induction mandate of which is presently under execution by them & is expected to be concluded at the earliest possible time.

d) Upon Conclusion of the process & approval of the lenders the best offer received by them, will be selected for sale of at least 26% Shares, the incoming lender will be required to buy another 25% into the company directly.



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

e) Pursuant to Purchase of 26% from the lenders the incoming investors will be making an open offer, to the Shareholders of the company to comply with the regulatory guidelines as mandated by SEBI.

The offer received from Jiangsu Longzhe Trade & Development Company Ltd, Nanjing, PR China is considered at the Base Minimum while carrying out the above process by Lenders through E & Y, any better then it will be considered.

The Company presently estimates to complete the entire process in 90-100 days.

Please take note of the above and acknowledge the receipt.

Thanking You,

For Diamond Power Infrastructure Limited

(Signature)
Managing Director

Amit Bhatnagar
Managing Director
(DIN: 00775880)

Attachment: Financial Results.

B S R & Co. LLP

Chartered Accountants
1st Floor, Lodha Excelus,
Apollo Mills Compound, N. M. Joshi Marg
Mahalaxmi, Mumbai 400 011
Telephone +91(22) 3989 6000
Fax + 91(22) 3090 2511

ABCJPR & Company
(Name changed from A Yadav & Associates)

Chartered Accountants
Office No. 202, Tower – A,
Iscon Atria, Iscon Heights,
Gotri Road,
Vadodara 390 021

**Independent Auditors' Report on the standalone financial results of
Diamond Power Infrastructure Limited pursuant to the Regulation 33 of
the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015****To the Board of Directors of
Diamond Power Infrastructure Limited**

We have audited the accompanying standalone financial results of Diamond Power Infrastructure Limited ('the Company') for the quarter ended 31 March 2016 and the year to date results for the period from 1 April 2015 to 31 March 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also the figures up to the end of the third quarter for the current and previous financial year had only been reviewed and not subject to audit.

The figures for the corresponding quarter and year to date ended 31 March 2015 were audited / reviewed by Vijay N. Tewar & Co. Chartered Accountants.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of standalone annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which is the responsibility of the Company's management and have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

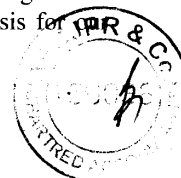
This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Y



B S R & Co. LLP

ABCJPR & Company
(Name changed from A Yadav & Associates)

Independent Auditor's Report on quarterly financial results and year to date results of Diamond Power Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Diamond Power Infrastructure Limited

Basis for Qualified Opinion

As explained in note 4 to the standalone financial results, the Company does not have a cost of each of the assets, its significant component and break up of capital work in progress (CWIP) capitalized during the year and in earlier years. As a result, the depreciation charge for the year is worked out on the basis of the gross value of assets as classified in the 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. This could have an impact on the profit for the year, reserves as the year end and the value of net assets, including CWIP carried forward in the financial statement.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these quarterly financial results as well as the year to date results:

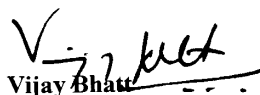
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter and year to date results for the period 1 April 2015 to 31 March 2016.

For B S R & Co. LLP

For ABCJPR & Company
(Name changed from A Yadav & Associates)

Chartered Accountants
Firm's Registration No: 101248W/W-100022

Chartered Accountants
Firm's Registration No: 129725W


Vijay Bhatt
Partner
Membership No: 036647





Arvind Yadav
Partner
Membership No: 047422

Vadodara
21 July 2016

Vadodara
21 July 2016



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

DIAMOND POWER INFRASTRUCTURE LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2016

PART I

(Rs in lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a. Net sales / income from operations (Net of excise duty)	70,780.49	45,942.60	42,072.39	2,03,225.41	2,36,296.85
	b. Other operating income	181.20	335.18	181.32	1,257.39	656.54
	Total Income from operations (net)	70,961.69	46,277.78	42,253.71	2,04,482.80	2,36,953.39
2	Expenses					
	a. Cost of materials consumed	39,478.56	46,034.95	57,963.16	1,63,732.35	2,07,850.86
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	38,688.26	(6,354.00)	(7,682.05)	28,500.03	9,670.46
	d. Employee benefits expense	795.85	668.67	620.99	2,629.19	2,320.93
	e. Depreciation and amortisation expense	1,250.06	1,207.80	1,169.82	4,853.02	4,796.42
	f. Other expenses	11,127.97	6,545.13	1,467.87	21,345.10	7,077.35
	Total Expenses	91,340.70	48,102.55	53,539.80	2,21,059.70	2,31,716.03
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(20,379.01)	(1,824.77)	(11,286.09)	(16,576.90)	5,237.36
4	Other income	363.97	52.03	649.86	740.21	999.42
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	(20,015.04)	(1,772.74)	(10,636.23)	(15,836.69)	6,236.78
6	Finance costs	6,656.49	3,823.64	5,988.43	18,084.78	14,249.06
7	(Loss)/profit from ordinary activities after finance costs and before exceptional items (5-6)	(26,671.53)	(5,596.38)	(16,624.66)	(33,921.47)	(8,012.28)
8	Exceptional items	-	-	-	-	3,000.00
9	Prior period expense / (income)	(6.89)	-	-	(6.89)	-
10	(Loss)/profit from ordinary activities before tax (7-8-9)	(26,664.64)	(5,596.38)	(16,624.66)	(33,914.58)	(11,012.28)
11	Tax (credit) /expense (including deferred tax)	-	(738.33)	(1,238.00)	(1,462.00)	562.00
12	Net (loss)/profit from ordinary activities after tax (10-11)	(26,664.64)	(4,858.05)	(15,386.66)	(32,452.58)	(11,574.28)
13	Extraordinary items	-	-	-	-	-
14	Net (loss)/profit for the period (12-13)	(26,664.64)	(4,858.05)	(15,386.66)	(32,452.58)	(11,574.28)
15	Paid up equity share capital (Face value Rs. 10/- per share)	5,700.05	5,700.05	5,400.05	5,700.05	5,400.05
16	Reserves as per balance sheet at the year end	-	-	-	45,796.66	75,142.23
17	Earnings/(loss) per share before and after exceptional items (of Rs. 10/- each) (not annualised)					
	Before exceptional item					
	(a) Basic	(46.78)	(8.52)	(28.49)	(57.99)	(21.43)
	(a) Diluted	(46.78)	(8.52)	(28.49)	(57.99)	(21.43)
	After exceptional item					
	(a) Basic	(46.78)	(8.52)	(28.49)	(57.99)	(15.88)
	(a) Diluted	(46.78)	(8.52)	(28.49)	(57.99)	(15.88)



Factory: Vadodala, PHASE - II,
 Savli, Vadodara, Gujarat, India.
 T : +91-2667 251516
 F : +91-2667 251202



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

DIAMOND POWER INFRASTRUCTURE LIMITED
 Registered office : Essen House, 5/9-10, B.I.D.C., Gorwa, Vadodara - 390 016
 Tel: 0265-2284328, 2283969, Fax: 0265-2280538
 Website: www.diatron.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs in lacs)	
	As at	As at
	31 March 2016 (Audited)	31 March 2015 (Audited)
A Equity and Liabilities		
1 Shareholders' funds		
a. Share capital		
b. Reserves and surplus	6,114.20	5,814.20
c. Money received against share warrants	45,796.66	75,142.23
Sub Total - Shareholders' funds	-	3,407.50
	51,910.86	84,363.93
2 Non-current liabilities		
a. Long-term borrowings		
b. Deferred tax liabilities (net)	1,22,987.79	1,06,299.62
c. Other long-term liabilities	-	1,462.00
d. Long-term provisions	2,671.25	55.34
Sub Total - Non-current liabilities	2,824.94	2,072.07
	1,28,483.98	1,09,889.03
3 Current liabilities		
a. Short-term borrowings		
b. Trade payables	1,01,894.44	82,476.40
c. Other current liabilities	6,629.15	2,456.47
d. Short-term provisions	45,866.21	17,596.86
Sub Total - Current liabilities	70.32	26.55
	1,54,460.12	1,02,556.28
TOTAL - EQUITY AND LIABILITIES		
	3,34,854.96	2,96,809.24
B ASSETS		
1 Non-current assets		
a. Fixed assets		
b. Non-current investments	1,14,415.41	1,11,581.52
c. Long-term loans and advances	1,670.23	1,670.68
d. Non-current assets	714.47	12,379.84
Sub Total - Non-current assets	1,801.02	-
	1,18,601.13	1,25,632.04
2 Current assets		
a. Current investments		
b. Inventories	33.40	50.00
c. Trade receivables	80,542.67	1,07,639.41
d. Cash and bank balances	1,07,915.91	51,040.95
e. Short-term loans and advances	8,868.77	5,316.17
f. Other current assets	18,235.81	6,252.96
Sub Total - Current assets	657.27	877.71
	2,16,253.83	1,71,177.20
TOTAL - ASSETS		
	3,34,854.96	2,96,809.24





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

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21 July 2016.
- 2 The financial results for the year ended 31 March 2016 have been audited by the statutory auditors of the Company.
- 3 Cost of materials consumed mainly includes bought-out materials purchased for supplies to customers under the joint bidding arrangement
- 4 The Company has maintained fixed asset register up to the year 2002. Thereafter, the Company has not updated the same and assets capitalized (including the overheads and interest) as per the financial records. The breakup of the cost of each assets / component including Capital Work In Progress as at the year -end as the same is under compilation. The depreciation charge is calculated on the basis of gross value of each class of assets, as per the financial statements. The depreciation so calculated could be different, if worked out on the basis of the cost of individual asset. This matter is a subject matter of qualification in Auditor's report.
- 5 The Company carried out physical verification of all the assets through an approved valuer and also got the market valuation of the assets as per the records of the company. The market value of the assets as per such valuation report is higher than the cost as recorded in books of account.
- 6 Considering the financial stress of the company, on 29 June 2016 the lenders invoked the "Strategic Debt Restructuring" under the extant RBI guidelines. Now the process of implementation of SDR including the restructuring and debt re-alignment process is in progress.
- 7 The Company had undertaken its expansion project which got delayed due to land acquisition and various other factors. The adverse economic scenario of the country and more particularly in the power sector, coupled with delay in expansion project led to serious financial dent in the company. The lenders in the year 2015, had approved financial restructuring package for revival of the company including completion of the project with cost overrun. The lenders have recognized the challenges faced by the Company and taken a decision to invoke SDR coupled with induction of strategic investor which would give long term solution to the financial requirements of the Company. The Company got such investor and informed the lenders about the term sheet signed with the proposed investor. The investors are in the process of taking approval from their respective authorities and the Company is hopeful of receiving the same shortly. Considering all the facts stated above, the accounts for the year ended 2016 are prepared on a "Going Concern" basis.
- 8 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 given.
- 9 Figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
- 10 The figures for the previous year have been regrouped/reclassified and restated, wherever necessary.
- 11 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 : 21 July 2016

For Diamond Power Infrastructure Limited
CIN : L31300GJ1992PLCO18198

Managing Director
DIN : 00775880

CIN:L31300GJ1992PLCO18198

Factory: Vadadala, PHASE - II,
Savli, Vadodara, Gujarat, India.
T : +91-2667 251516
F : +91-2667 251202

BSR & Co. LLP

Chartered Accountants
1st Floor, Lodha Excelus,
Apollo Mills Compound, N. M. Joshi Marg
Mahalaxmi, Mumbai 400 011
Telephone +91(22) 3989 6000
Fax + 91(22) 3090 2511

ABCJPR & Company
(Name changed from A Yadav & Associates)
Chartered Accountants
Office No. 202, Tower – A,
Iscon Atria, Iscon Heights,
Gotri Road,
Vadodara 390 021

Independent Auditors' Report on Quarterly Consolidated financial results and Consolidated Year to Date Results of Diamond Power Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying consolidated financial results of Diamond Power Infrastructure Limited ('the Company'), its subsidiary (the Company and its subsidiary together referred to as 'the Group') and its associates for the quarter and year to date results for the period from 1 April 2015 to 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of respective financial year. Also the figures up to the end of the third quarter had not been reviewed or audited.

The figures for the corresponding quarter and year to date ended 31 March 2015 were reviewed/audited by Vijay N. Tewar & Co., Chartered Accountants. The figures for the quarter ended 31 December 2015 is as published in the quarterly results ended on that date and is neither subjected to audit or review.

Management's Responsibility for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements and published quarterly consolidated financial results up to the end of third quarter, which is the responsibility of the Company's management and have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial results based on our audit of annual consolidated financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

BSR & Co. LLP

ABCJPR & Company
(Name changed from A Yadav & Associates)

Independent Auditors' Report on Quarterly Consolidated financial results and Consolidated Year to Date Results of Diamond Power Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Diamond Power Infrastructure Limited

Basis for Qualified Opinion

- (a) As explained in note 4a to the consolidated financial results, the Company does not have a cost of each of the assets, its significant component and break up of capital work in progress (CWIP) capitalized during the year and in earlier years. As a result, the depreciation charge for the year is worked out on the basis of the gross value of assets as classified in the 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. This could have an impact on the profit for the year, reserves at the year end and the value of net assets, including CWIP carried forward in the financial statement.
- (b) As explained in note 4b to the consolidated financial results, the financial statement of Apex Electricals limited (Apex) is not available since the Company is under BIFR and hence its financial results are not included in the consolidated financial results of the group. Consequently, the investment in Equity shares of Rs.650.90 lakhs has been shown in these consolidated financial results under non-current Investments.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these quarterly consolidated financial results as well as the consolidated year to date results:

- (i) includes financial results of the following entities:

Name of Entity	Nature of Relationship
Diamond Power Global Holding Limited (DPGHL)	Subsidiary
Diamond Power Transformers Limited (DPTL)	Associate (Subsidiary upto 11.1.2016)
Apex Electrical Limited (Apex)	Associate

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net loss and other financial information for the quarter ended 31 March 2016 as well as the year to date results for the period from 1 April 2015 to 31 March 2016.

BSR & Co. LLP

ABCJPR & Company
(Name changed from A Yadav & Associates)

Independent Auditors' Report on Quarterly Consolidated financial results and Consolidated Year to Date Results of Diamond Power Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Other matters

- i. We did not audit the financial statements/financial information of DPGHL and DPTL (upto 11 January 2016), subsidiary companies, included in these consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 22.43 lakhs as at 31 March 16 and total revenue of Rs. 19,151.04 lakhs for the year ended 31 March 2016, as considered in the consolidated financial results. The financial statements of this subsidiary has been furnished to us by the management and our report on these consolidated financial results in so far as it relates to the amounts included in respect of this subsidiary is solely based on those management accounts.
- ii. We also did not audit the financial statement/financial information of DPTL, an associate considered in these consolidated financial results, whose financial result reflect Group's share of net loss of Rs. 170.49 lakhs for the year ended 31 March 2016 after it became an associate. The financial statements of this associate has been audited by other auditors whose report has been furnished to us by the management and our opinion on these consolidated financial results in so far as it relates to the share of loss in respect of this associates is solely based on report of such other auditor.

For BSR & Co. LLP

For ABCJPR & Company
(Name changed from A Yadav & Associates)

Chartered Accountants

Firm's Registration No: 101248W-W-100022

Chartered Accountants

Firm's Registration No: 129725W


Vijay Bhate
Partner
Membership No: 036647





Arvind Yadav
Partner
Membership No: 047422

Vadodara
21 July 2016

Vadodara
21 July 2016



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

DIAMOND POWER INFRASTRUCTURE LIMITED

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2016

PART I

(Rs in lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a. Net sales / income from operations (Net of excise duty)	70,736.51	49,222.57	48,559.65	2,22,250.35	2,83,444.39
	b. Other operating income	181.20	343.23	-	181.20	-
	Total Income from operations (net)	70,917.71	49,565.80	48,559.65	2,22,431.55	2,83,444.39
2	Expenses					
	a. Cost of materials consumed	39,375.66	48,997.24	66,726.35	1,82,284.08	2,54,450.83
	b. Purchase of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	38,688.26	(6,569.45)	(5,829.03)	27,561.18	12,243.68
	d. Employee benefits expense	896.32	780.66	1,411.31	3,105.51	4,153.57
	e. Depreciation and amortisation expense	1,250.06	1,217.64	1,907.54	4,922.82	5,593.05
	f. Other expenses	10,676.34	6,575.60	4,663.53	21,096.62	8,793.19
	Total Expenses	90,886.64	51,001.69	68,879.69	2,38,970.22	2,85,234.32
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(19,968.93)	(1,435.89)	(20,320.04)	(16,538.67)	(1,789.93)
4	Other income	363.97	70.14	1,068.37	866.32	1,565.41
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	(19,604.96)	(1,365.75)	(19,251.68)	(15,672.35)	(224.52)
6	Finance costs	6,656.49	4,421.61	5,493.02	19,215.91	14,558.10
7	(Loss)/profit from ordinary activities after finance costs and before exceptional items (5-6)	(26,261.45)	(5,787.36)	(24,744.70)	(34,888.26)	(14,782.62)
8	Exceptional items	-	-	1.34	10.86	3,001.34
9	Prior period expense / (income)	(6.89)	-	-	(6.89)	-
10	(Loss)/profit from ordinary activities before tax (7-8-9)	(26,254.56)	(5,787.36)	(24,746.04)	(34,892.24)	(17,783.96)
11	Tax expense/(credit) (including Deferred Tax)	-	(738.33)	(1,702.35)	(1,462.00)	548.00
12	Net (loss)/profit from ordinary activities after tax (10-11)	(26,254.56)	(5,049.03)	(23,043.69)	(33,430.24)	(18,331.96)
13	Extraordinary items	-	-	-	-	-
14	Net (loss)/profit for the period (12-13)	(26,254.56)	(5,049.03)	(23,043.69)	(33,430.24)	(18,331.96)
15	Loss from associates	(170.49)	-	-	(170.49)	-
16	Net (loss)/profit after share of associates	(26,084.07)	(5,049.03)	(23,043.69)	(33,259.75)	(18,331.96)
17	Paid up equity share capital (Face value Rs. 10/- per share)	5,700.05	5,700.05	5,400.05	5,700.05	5,400.05
18	Reserves as per balance sheet at the year end				45,054.83	75,589.02
19	Earnings/(loss) per share before and after exceptional items (of Rs. 10/- each) (not annualised)					
	Before exceptional item					
	(a) Basic	(46.81)	(8.86)	(42.67)	(58.64)	(28.39)
	(a) Diluted	(46.81)	(8.86)	(42.67)	(58.64)	(28.39)
	After exceptional item					
	(a) Basic	(45.76)	(8.86)	(42.67)	(59.44)	(33.95)
	(a) Diluted	(45.76)	(8.86)	(42.67)	(59.44)	(33.95)

Factory: Vadodara, PHASE - II,
 Savli, Vadodara, Gujarat, India.
 T : +91-2667 251516
 F : +91-2667 251202



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

DIAMOND POWER INFRASTRUCTURE LIMITED
 Registered office : Essen House, 5/9-10, B.I.D.C., Gorwa, Vadodara - 390 016
 Tel: 0265-2284328, 2283969, Fax: 0265-2280538
 Website: www.diatron.in

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs in lacs)	
	As at	As at
	31 March 2016	31 March 2015
	(Audited)	(Audited)
A Equity and Liabilities		
1 Shareholders' funds		
a. Share capital	6,114.20	5,814.20
b. Reserves and surplus	45,054.83	75,589.02
c. Money received against share warrants	-	3,407.50
Sub Total - Shareholders' funds	51,169.03	84,810.72
2 Non-current liabilities		
a. Long-term borrowings	1,23,097.27	1,13,548.02
b. Deferred tax liabilities (net)	-	1,446.19
c. Other long-term liabilities	2,671.25	-
c. Long-term provisions	2,824.94	-
Sub Total - Non-current liabilities	1,28,593.46	1,14,994.21
3 Current liabilities		
a. Short-term borrowings	1,01,894.44	87,887.39
b. Trade payables	6,629.15	9,571.40
c. Other current liabilities	45,894.75	16,688.37
d. Short-term provisions	70.33	2,158.81
Sub Total - Current liabilities	1,54,488.67	1,16,305.97
TOTAL - EQUITY AND LIABILITIES	3,34,251.16	3,16,110.90
B ASSETS		
1 Non-current assets		
a. Fixed assets	1,14,424.80	1,15,281.98
b. Non-current investments	1,486.85	1,223.46
c. Long-term loans and advances	271.61	13,854.05
d. Non-current assets	1,801.02	-
Sub Total - Non-current assets	1,17,984.29	1,30,359.49
2 Current assets		
a. Current investments	33.40	119.79
b. Inventories	80,542.67	1,13,056.91
c. Trade receivables	1,07,915.91	56,559.36
d. Cash and bank balances	8,877.69	7,192.10
e. Short-term loans and advances	18,239.93	8,823.09
f. Other current assets	657.27	0.16
Sub Total - Current assets	2,16,266.87	1,85,751.41
TOTAL - ASSETS	3,34,251.16	3,16,110.90

Factory: Vadodara, PHASE - II,
 Savli, Vadodara, Gujarat, India.
 T : +91-2667 251516
 F : +91-2667 251202

CIN:L31300GJ1992PLCO18198



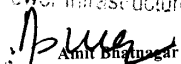
DIAMOND POWER INFRASTRUCTURE LTD.
"Essen House", 5/9-10, B.I.D.C., Gorwa,
Vadodara-390 016, Gujarat, INDIA.
T : +91-265-2284328, 2283969, 2280973
F : +91-265-2280528
w : www.dicabs.com

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21 July 2016.
- 2 The financial results for the year ended 31 March 2016 have been audited by the statutory auditors of the Company.
- 3 Cost of materials consumed includes bought-out materials purchased for supplies to customers under the joint bidding arrangement
- 4 Following matters has been a subject matter of qualification in Auditor's report :
 - a The Company has maintained fixed asset register up to the year 2002. Thereafter, the Company has not updated the same and assets capitalized (including the overheads and interest) as per the financial records. The breakup of the cost of each assets / component including Capital Work In Progress as at the year -end as the same is under compilation. The depreciation charge is calculated on the basis of gross value of each class of assets, as per the financial statements. The depreciation so calculated could be different, if worked out on the basis of the cost of individual asset.
 - b The financial statement of Apex Electricals limited (Apex) is not available since the Company is under BIFR and hence its financial results are not included in the consolidated financial results of the group. Consequently, the investment in Equity shares of Rs. 650.09 lakhs has been shown in these consolidated financial results under non- current Investments.
- 5 The Company carried out physical verification of all the assets through an approved valuer and also got the market valuation of the assets as per the records of the company. The market value of the assets as per such valuation report is higher than the cost as recorded in books of account.
- 6 Considering the financial stress of the company, on 29 June 2016 the lenders invoked the "Strategic Debt Restructuring" under the extant RBI guidelines. Now the process of implementation of SDR including the restructuring and debt re-alignment process is in progress.
- 7 The Company had undertaken its expansion project which got delayed due to land acquisition and various other factors. The adverse economic scenario of the country and more particularly in the power sector, coupled with delay in expansion project led to serious financial dent in the company. The lenders in the year 2015, had approved financial restructuring package for revival of the company including completion of the project with cost overrun. The lenders have recognized the challenges faced by the Company and taken a decision to invoke SDR coupled with induction of strategic investor which would give long term solution to the financial requirements of the Company. The Company got such investor and informed the lenders about the term sheet signed with the proposed investor. The investors are in the process of taking approval from their respective authorities and the Company is hopeful of receiving the same shortly. Considering all the facts stated above, the accounts for the year ended 2016 are prepared on a "Going Concern" basis.
- 8 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 given.
- 9 Figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
- 10 The figures for the previous year have been regrouped/reclassified and restated, wherever necessary.
- 11 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

Diamond Power Infrastructure Limited


Amit Bhargava
Managing Director
DIN : 00775880

Place : Vadodara
Date : 21 July 2016

CIN:L31300GJ1992PLC018198

Factory: Vadadala, PHASE - II,
Savli, Vadodara, Gujarat, India.
T : +91-2667 251516
F : +91-2667 251202