



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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20th April, 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 20th April, 2017

Dear Sir/Madam,

With reference to the above mentioned subject, Board of Directors at their meeting, commenced at 11:00 AM and concluded at 03:30 PM discussed and approved Audited Financial Results for the quarter and Year ended on 31st 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.: Audited Financial Results for the quarter and Year ended on 31st March, 2017 and Auditor's Report thereon along with investors' note.



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INVESTORS' NOTE

1. The company has implemented the conversion of debt aggregating to Rs. 828.42 crores into equity at a price of Rs. 41.28 per shares resulting in increase in capital by Rs. 200.68 Crores and reserves by Rs. 627.74 crores.
2. The interest cost per quarter has come down by Rs. 21.75 crores resulting in an annualized saving of Rs. 86.98 crores.
3. As per the SDR package of the proposed investor they have requested for conversion of high cost debt of Rs. 1543 Cr. into 0.01% OCRPS payable in 18 years. The Company has received approval of 4 lenders amounting to Rs. 363.74 Cr. out of total Rs. 1543 Cr. and approval from the other lenders is expected shortly.





Independents Auditors' Report on Standalone Financial Results for the Quarter and Yearended March 31st, 2017.

To,

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

- 1) We have audited the accompanying standalone audited Financial Results ('the Statement') of **Diamond Power Infrastructure Limited** ('the Company') for the yearended on March 31, 2017 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.

The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

Figures for the quarter / year ended March 31st, 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) as per erstwhile IGAAP. Result of the previous year audited figures and respective quarter ended on March 31, 2016 were reported as per IND AS, and the required reconciliations given in the enclosed financial statements.

- 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 April 20, 2017, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statement.
- 3) We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An Audit includes examining, on a test basis, performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment; the auditor considers internal control relevant to the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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Vapi Office : Raw House No. 46, Mani Bhadar Darshan, B/h. Shivalay Heights, Swami Narayan Gurukul Road, Vapi- 396195.

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- 4) We have qualified our audit report on financial statement of the company for year ended March 31, 2017 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."

- 5) In our opinion and to the best of our information and according to the explanations given to us, subject to the possible effects of the matter described in paragraph (4)-above, the accompanying Statement:

- i.) have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
- ii.) give a true and fir view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

- 6) We draw attention to the statement with regard to following matters:

- a) Due to delayed supplies to various customers in the past, there were penalties/Liquidated damages and price variation claims, which were included in outstanding receivables since long period of time. The Board of Directors has passed resolution in board meeting dated March 04th, 2017 to written off such long outstanding balances for more than 12 months in the books during the year amounting to Rs. 311.13 Crores.
- b) 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, the lenders have opted to convert part of their dues amounting to Rs. 828.43 Crores representing 74.42% into equity (after conversion of Debt into Equity) and accordingly the new equity shares issued to them in the month of January 2017 in proportion of their outstanding dues.
- c) 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 applied interest from July 01st, 2016 to March 31st, 2017 total of Rs. 113.97 Crores. The company has shown the same as exceptional item in the financial statement for the quarter / year ended March 31st, 2017.



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- d) In accordance with Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets", there may be future loss for EPC contract in view of recent contract losses as compare with the execution level of contracts and future obligation to meet the contractual condition; however, the management has not considered that contract as onerous and not certain and contingent in nature, accordingly its shown as contingent liability.
- e) Stock of Rs. 261.23 Crores lying at EPC sites of Assam and GETCO were not usable and considered as obsolete and shown at net realizable value in the books, based the joint inspection report conducted by site manager and authorized official's of customer.
- f) However, the company is incurring substantial losses during the quarter and year ended March 31st, 2017 and continues reduction of net worth as at year ended March 31st, 2017 of the company, the audited standalone financial statement have been prepared on a going concern.

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



CA Arvind Yadav
Partner
Membership No: 047422

Vadodara
April 20th, 2017





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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
	Audited	Audited	Audited	Audited	Audited
Revenue from Operations	19,599.44	25,208.85	73,044.84	1,15,286.31	2,08,240.46
Other Income	102.82	20.80	363.97	1,052.52	740.21
Total Income	19,702.27	25,229.65	73,408.81	1,16,338.83	2,08,980.67
Expenses	19,278.55	25,034.28	39,478.56	1,05,610.52	1,63,732.35
a. Cost of Materials Consumed	15,173.73	10,212.12	38,688.26	32,712.69	28,500.03
b. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	371.82	206.87	2,083.15	2,112.93	3,757.66
c. Excise duty paid on Sales	256.51	615.31	413.07	2,219.08	2,240.34
d. Employee Benefits Expense	2,219.88	3,337.50	6,753.80	18,402.52	18,459.55
e. Finance costs	2,526.38	2,289.40	1,675.85	9,394.60	5,746.06
f. Depreciation and Amortisation Expenses	14,927.25	11,869.52	4,725.12	38,068.13	14,942.25
g. Other Expenses	54,754.12	53,565.01	93,817.81	2,08,520.47	2,37,378.24
Total Expenses	(35,051.85)	(28,335.36)	(20,409.00)	(92,181.64)	(28,397.57)
Profit / (Loss) before Exceptional Items & Tax	(2,050.06)	(9,346.67)	-	(11,396.72)	-
Exceptional items (Refer Note 7)	(33,001.79)	(18,988.69)	(20,409.00)	(80,784.92)	(28,397.57)
- Reversal of Finance Cost					
Profit / (Loss) Before Tax	(1,312.12)	-	-	(1,312.12)	-
Income Tax Expense	(1,312.12)	-	-	(1,312.12)	(1,462.00)
- Current Tax					
- Deferred Tax					
Total Tax Expense	(31,689.68)	(18,988.69)	(20,409.00)	(79,472.80)	(26,935.57)
Profit / (Loss) for the Period	616.74	(138.22)	(382.78)	202.09	(388.85)
Other Comprehensive Income	616.74	(138.22)	(382.78)	202.09	(388.85)
Items that will not be reclassified to Profit or Loss					
- Remeasurement of the Net defined benefit Liability \ Asset					
Total other Comprehensive Income, net of Tax	(31,072.94)	(19,126.91)	(20,791.78)	(79,270.71)	(27,324.42)
Total Comprehensive Income, for the period	26,971.07	6,902.59	5,700.05	26,971.07	5,700.05
Paid up Share Capital (Face Value Rs. 10/- Per Share)	25,877.35	56,390.95	56,390.95	25,877.35	56,390.95
Other Equity					
Earnings / (Loss) Per Share (Face Value of Rs. 10/- Each)	(28.66)	(27.99)	(36.47)	(71.89)	(48.13)
(a) Basic (Rs.)	(28.66)	(27.99)	(36.47)	(71.89)	(48.13)
(b) Diluted (Rs.)					



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars		(Rs. in Lakhs)	
		As at	As at
		31 March 2017	31 March 2016
		Audited	Audited
A ASSETS			
1 Non Current Assets		1,24,567.99	1,33,938.43
a. Property, Plant & Equipment		12,839.16	12,494.52
b. Capital Work in Progress		1,670.23	1,670.23
c. Financial Assets		70.78	58.65
(i) Investments		932.72	1,064.29
(ii) Loans		1,163.26	1,861.80
(iii) Other Financial Assets			
d. Other Non Current Assets			
Sub - Total of Non Current Assets		1,41,244.14	1,51,087.91
2 Current Assets		48,127.11	80,542.67
a. Inventories		43.35	33.40
b. Financial Assets		22,300.12	78,590.83
(i) Investments		1,587.46	1,447.12
(ii) Trade Receivables		3,476.24	8,018.16
(iii) Cash & Cash Equivalents		975.55	900.86
(iv) Other Bank Balances		13.32	213.01
(v) Loans		333.82	-
(vi) Other Financial Assets		14,700.95	16,236.56
c. Current Tax Asset (Net)			
d. Other Current Assets			
Sub - Total of Current Assets		91,587.92	1,85,982.59
TOTAL - ASSETS		2,32,802.06	3,37,070.51
B EQUITY AND LIABILITIES			
1 Equity		26,971.07	5,700.05
a. Equity Share Capital		25,877.35	56,390.95
b. Other Equity			
Sub - Total of Equity		52,848.42	62,091.00
2 Non - Current Liabilities		86,542.06	1,18,701.27
a. Financial Liabilities		6,777.91	6,529.41
(i) Borrowings		604.25	850.19
(ii) Other Financial Liabilities			
b. Provisions		67.19	331.65
c. Deferred tax Liabilities (Net)			
d. Other Non Current Liabilities			
Sub - Total of Non - Current Liabilities		93,991.42	1,26,412.52
3 Current Liabilities		74,002.94	1,01,894.44
a. Financial Liabilities		4,825.88	40,638.93
(i) Borrowings		5,721.25	894.03
(ii) Trade Payables		427.00	87.27
(iii) Other Financial Liabilities		985.15	3,816.79
b. Provisions			1,235.52
c. Other Current Liabilities			
d. Current Tax Liabilities (Net)			
Sub - Total of Current Liabilities		85,962.22	1,48,566.98
TOTAL - EQUITY AND LIABILITIES		2,32,802.06	3,37,070.51



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Notes

- The above financial results were reviewed by the Audit Committee and taken on record by Board of Directors at their meetings held on 20 April, 2017.
- The company has adopted Indian Accounting Standard ("Ind AS") with effect from April 1, 2016. In line with the Ind AS, the Company has elected to measure its Plant & Machinery, Land & Building at its fair value, considering it as deemed cost and effected adjustments in the value of certain other assets \ liabilities as on April 1, 2015 being the transition date. The Company has presented its financial statements in line with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and disclosed additional information as above in line with Paragraph 32 of Ind AS, "First Time Adoption of Indian Accounting Standards". Further in view of adoption of Ind AS, the financial statements for the year ended March 31, 2017 has been presented as per Schedule III as notified vide notification no. G S R 404 (E) dated April 6, 2016, accordingly the statement of assets and liabilities in the above results has been presented in the same format.

Reconciliation of Profit After Tax as Reported in Previous GAAP to Ind AS as under:-

		(Rs. in Lakhs)	
Sr. No.	Particulars	Quarter Ended March'16	Year Ended March'16
	Profit / (Loss) After Tax as reported under Previous GAAP	(26,664.64)	(32,452.58)
	Add / (Less) Adjustments under Ind AS		
		6,395.96	6,395.97
a	Fair value measurement of Financial Assets - As per Ind AS 109	(97.31)	(374.77)
b	Measurement of Financial Liabilities at amortized cost - As per Ind AS 109	(425.79)	(893.04)
c	Increase in Depreciation on Fair value of Property, Plant & Equipment	382.78	388.85
d	Actuarial Gain on Defined Benefit Plans recognized in other Comprehensive Income	(20,409.00)	(26,935.57)
	Profit After Tax as per Ind AS		
	Other Comprehensive Income	(382.78)	(388.85)
	- Remeasurement of Actuarial Gain on Defined Benefit Plan	(382.78)	(388.85)
	Total Other Comprehensive Income	(20,791.78)	(27,324.42)
	Total Comprehensive Income as per Ind AS (Net of Tax)		

Reconciliation of Total Equity as Reported in Previous GAAP to Ind AS as under:-

		(Rs. in Lakhs)	
Sr. No.	Particulars	As at March'16	
	Total Equity (Shareholders Fund) as per Previous GAAP	51,910.86	
	Add / (Less) Adjustments under Ind AS		
		(29,325.08)	
a	Fair value measurement of Financial Assets - As per Ind AS 109	32,017.54	
b	Fair Valuation as deemed Cost for Property, Plant & Equipment	11,345.85	
c	Interest Free Loan from Promoters \ Group Companies transferred to Other Equity	(3,858.17)	
d	Measurement of Financial Liabilities at amortized cost - As per Ind AS 109	10,180.15	
	Total Adjustments	62,091.00	
	Total Equity (Shareholders Fund) as per Ind AS		

- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year. The figures for the previous periods and for the year ended March 31, 2016 have been, as stated in note 2 above, restated, regrouped and reclassified, wherever required to comply with Ind AS, Schedule III to the Companies Act, 2013 and to make them comparable.
- Cost of materials consumed includes bought-out materials purchased for supplies to customers.
- In accordance with its business and organization structure and internal financial reporting, the Company has concluded that Transmission and Distribution of Power (T&D) related business is its primary business segment. As the Company's revenue is mainly from T&D business, no separate information in line with Ind AS 108 "Operating Segments" is required.
- Considering the financial stress of the Company, the lenders invoked "Strategic Debt Restructuring" (SDR) on 29 June 2016 under the extant of RBI guidelines. As a part of the SDR, the lenders have converted part of their dues amounting Rs. 828.43 Crores representing 74.42% into equity Shares of Rs. 10/- each at a premium of Rs. 31.28/- per equity shares and accordingly the new equity shares of the company are issued to them in January 2017 in proportion of their outstanding dues.
- 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 provided interest from 01/07/16 to 31/03/17 totaling to Rs. 11,396.72 Lakhs and the same has been reversed by showing the same as exceptional item in the results for the year ended on March 31, 2017.
- In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the company hereby declares that the auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the financial year ended March, 31, 2017.
- 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 written off in the books during quarter under review amounting to Rs. 135.13 Crores. However the concerned collection officials are instructed to make all the possible efforts to collect the same and as and when collected it will be credited to income account.
- 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 : 20 April 2017

For, Diamond Power Infrastructure Limited

Amit Bhatnagar
 Managing Director
 DIN: 00775880

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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' Report on Consolidated Financial Results for the Quarter and Year ended March 31st, 2017.

To,

The Board of Directors of
Diamond Power Infrastructure Limited

- 1) We have audited the accompanying audited consolidated Financial Results ('the Statement') of **Diamond Power Infrastructure Limited** ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter and year ended March 31, 2017 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.

The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

Figures for the quarter / year ended March 31st, 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) of Parent's company as per erstwhile IGAAP. Results of the previous year audited figures and respective quarter ended on March 31, 2016 were reported as per IND AS, and the required reconciliations given in the enclosed financial statements.

- 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 Company in their meeting held on April 20, 2017, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statement.
- 3) We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material /misstatement. An Audit includes examining, on a test basis, performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment; the auditor considers internal control relevant to the Parent Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management of Parent company, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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- 4) We have qualified our audit report on financial statement of the Parent's company for year ended March 31, 2017 in respect of following matter:

a.) *"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."*

b.) 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 audit the financial statements / information of Diamond Power Global Holding Limited (DPGHL), subsidiary company and Diamond Power Transformers Limited, associates company (only provided to the extent of minority interest), included in the consolidated financial results, unaudited financial statements of Diamond Power Global Holding Limited (DPGHL) reflect total assets of Rs. 0.35 Crores as at March 31st, 2017, total revenue of Rs. 0.65 Crores, total net profit before tax of Rs. 0.32 Crores and total comprehensive income of Rs. 0.32 Crores for the year ended on that date, as considered in the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the other auditors.



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- 6) In our opinion and to the best of our information and according to the explanations given to us, subject to the possible effects of the matter described in paragraph (4) and (5) above, the accompanying Statement:
- i.) have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
 - ii.) give a true and fir view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
- 7) We draw attention to the statement with regard to following matters:
- a) Due to delayed supplies to various customers in the past of parent's company, there were penalties/Liquidated damages and price variation claims, which were included in outstanding receivables since long period of time. The Board of Directors of parent's company has passed resolution in board meeting dated March 04th, 2017 to written off such long outstanding balances for more than 12 months in the books during the year amounting to Rs. 311.13 Crores.
 - b) Considering the financial stress of the Parent's company, 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 opted to convert part of their dues amounting to Rs. 828.43 Crores representing 74.42% into equity (after conversion of Debt into Equity) and accordingly the new equity shares issued to them in the month of January 2017 in proportion of their outstanding dues.
 - c) 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 Parent's company has reversed applied interest from July 01st, 2016 to March 31st, 2017 total of Rs. 113.97Crores. The Parent's company has shown the same as exceptional item in the financial statement for the quarter / year ended March 31st, 2017.
 - d) In accordance with Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets", there may be future loss for EPC contract of Parent's company in view of recent contract losses as compare with the execution level of contracts and future obligation to meet the contractual condition; however, the management of Parent's company has not considered that contract as onerous and not certain and contingent in nature, accordingly its shown as contingent liability.
 - e) Stock of Rs. 261.23 Crores of Parent's company lying at EPC sites of Assam and GETCO were not usable and considered as obsolete and shown at net realizable value in the books, based the joint inspection report conducted by site manager and authorized official's of customer.



Cont..4

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- f) However, the parent's company is incurring substantial losses during the quarter and year ended March 31st, 2017 and continues reduction of net worth as at year ended March 31st, 2017 of the parent's company, the audited standalone financial statement have been prepared on a going concern.

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



CA Arvind Yadav
Partner
Membership No: 047422

Vadodara
April 20th, 2017





DIAMOND POWER INFRASTRUCTURE LTD.
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 Website: www.diatron.in
 CIN: L31300GJ1992PLC018198

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Particulars	Quarter ended			Year ended	
	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
	Audited	Audited	Audited	Audited	Audited
Revenue from Operations	19,599.44	25,208.85	72,914.62	1,15,286.31	2,27,260.45
Other Income	109.29	20.80	1,024.69	1,058.98	1,469.04
Total Income	19,708.73	25,229.65	73,939.31	1,16,345.29	2,28,729.49
Expenses					
a. Cost of Materials Consumed	19,278.55	25,034.28	39,708.46	1,05,610.52	1,82,314.74
b. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	15,173.73	10,212.12	38,688.26	32,712.69	27,561.18
c. Excise duty paid on Sales	371.82	206.87	2,083.15	2,112.93	3,780.95
d. Employee Benefits Expense	256.51	615.31	215.24	2,219.08	2,642.19
e. Finance costs	2,220.25	3,337.72	6,754.45	18,403.11	19,591.33
f. Depreciation and Amortisation Expenses	2,526.38	2,289.40	1,675.85	9,394.60	5,815.86
g. Other Expenses	14,927.12	11,872.34	5,188.30	38,070.82	15,584.96
Total Expenses	54,754.36	53,568.04	94,313.72	2,08,523.75	2,57,291.22
Profit / (Loss) before Exceptional Items & Tax	(35,045.63)	(28,338.39)	(20,374.41)	(92,178.45)	(28,561.73)
Exceptional items (Refer Note 7)					
- Reversal of Finance Cost	(2,050.06)	(9,346.67)	10.86	(11,396.72)	10.86
Profit / (Loss) Before Tax	(32,995.57)	(18,991.73)	(20,385.27)	(80,781.73)	(28,572.59)
Income Tax Expense					
- Current Tax	(1,312.12)	-	-	(1,312.12)	-
- Deferred Tax	-	-	(0.00)	-	(1,462.00)
Total Tax Expense	(1,312.12)	-	(0.00)	(1,312.12)	(1,462.00)
Profit / (Loss) for the Period	(31,683.46)	(18,991.73)	(20,385.27)	(79,469.62)	(27,110.59)
Consolidated Share in the Profit / (Loss) of Associate	1,128.30	(2,331.59)	(170.49)	(1,387.12)	(170.49)
Profit / (Loss) for the Period	(30,555.16)	(21,323.32)	(20,555.76)	(80,856.74)	(27,281.08)
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Remeasurement of the Net defined benefit Liability \ Asset	616.74	(138.22)	(388.78)	202.09	(388.85)
Total other Comprehensive Income, net of Tax	616.74	(138.22)	(388.78)	202.09	(388.85)
Total Comprehensive Income, for the period	(29,938.42)	(21,461.54)	(20,944.54)	(80,654.65)	(27,669.93)
Paid up Share Capital (Face Value Rs. 10/- Per Share)	26,971.07	6,902.59	5,700.05	26,971.07	5,700.05
Other Equity	25,873.41	56,492.37	56,492.37	25,873.41	56,492.37
Earnings / (Loss) Per Share (Face Value of Rs. 10/- Each)					
(a) Basic (Rs.)	(27.64)	(31.43)	(36.73)	(73.14)	(48.75)
(b) Diluted (Rs.)	(27.64)	(31.43)	(36.73)	(73.14)	(48.75)



CIN:L31300GJ1992PLCO18198

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	(Rs. in Lakhs)	
	As at	As at
	31 March 2017	31 March 2016
	Audited	Audited
A ASSETS		
1 Non Current Assets		
a. Property, Plant & Equipment	1,24,567.99	1,33,947.82
b. Capital Work in Progress	12,839.16	12,494.52
c. Financial Assets		
(i) Investments	1,657.35	1,657.35
(ii) Loan	174.51	0.00
(iii) Other Financial Assets	1,163.26	306.08
d. Other Non Current Assets		1,861.80
Sub - Total of Non Current Assets	1,40,402.27	1,50,267.56
2 Current Assets		
a. Inventories	48,127.11	80,542.67
b. Financial Assets		
(i) Investments	43.35	33.40
(ii) Trade Receivables	22,300.12	78,590.83
(iii) Cash & Cash Equivalents	1,587.51	1,456.04
(iv) Other Bank Balances	3,476.24	8,018.16
(v) Loans	1,583.04	904.97
(vi) Other Financial Assets	13.32	213.01
c. Current Tax Asset (Net)	333.82	-
d. Other Current Assets	14,949.13	16,484.74
Sub - Total of Current Assets	92,413.64	1,86,243.80
TOTAL - ASSETS	2,32,815.91	3,36,511.37
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share Capital	26,971.07	5,700.05
b. Other Equity	25,873.41	56,492.37
Sub - Total of Equity	52,844.48	62,192.42
2 Non - Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	86,559.85	1,18,012.18
(ii) Other Financial Liabilities	6,777.91	6,529.41
b. Provisions	604.25	850.19
c. Deferred tax Liabilities (Net)	-	-
d. Other Non Current Liabilities	67.19	331.65
Sub - Total of Non - Current Liabilities	94,009.21	1,25,723.43
3 Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	74,002.94	1,01,894.44
(ii) Trade Payables	4,825.88	40,638.93
(iii) Other Financial Liabilities	5,721.25	894.03
b. Provisions	427.00	87.27
c. Other Current Liabilities	985.15	3,845.32
d. Current Tax Liabilities (Net)	-	1,235.52
Sub - Total of Current Liabilities	85,962.22	1,48,595.51
TOTAL - EQUITY AND LIABILITIES	2,32,815.90	3,36,511.37



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Notes

- The above financial results were reviewed by the Audit Committee and taken on record by Board of Directors at their meetings held on 20 April, 2017.
- The company has adopted Indian Accounting Standard ("Ind AS") with effect from April 1, 2016. In line with the Ind AS, the Company has elected to measure its Plant & Machinery, Land & Building at its fair value, considering it as deemed cost and effected adjustments in the value of certain other assets \ liabilities as on April 1, 2015 being the transition date. The Company has presented its financial statements in line with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and disclosed additional information as above in line with Paragraph 32 of Ind AS, "First Time Adoption of Indian Accounting Standards". Further in view of adoption of Ind AS, the financial statements for the year ended March 31, 2017 has been presented as per Schedule III as notified vide notification no. G S R 404 (E) dated April 6, 2016, accordingly the statement of assets and liabilities in the above results has been presented in the same format.

Reconciliation of Profit After Tax as Reported in Previous GAAP to Ind AS as under:-

		(Rs. in Lakhs)	
Sr. No.	Particulars	Quarter Ended March'16	Year Ended March'16
	Profit / (Loss) After Tax as reported under Previous GAAP	(26,817.39)	(32,798.07)
	Add / (Less) Adjustments under Ind AS		
a	Fair value measurement of Financial Assets - As per Ind AS 109	6,395.96	6,395.97
b	Measurement of Financial Liabilities at amortized cost - As per Ind AS 109	(97.31)	(374.77)
c	Increase in Depreciation on Fair value of Property, Plant & Equipment	(425.79)	(893.04)
d	Actuarial Gain on Defined Benefit Plans recognized in other Comprehensive Income	382.78	388.85
	Profit After Tax as per Ind AS	(20,561.75)	(27,281.06)
	Other Comprehensive Income		
	- Remeasurement of Actuarial Gain on Defined Benefit Plan	(382.78)	(388.85)
	Total Other Comprehensive Income	(382.78)	(388.85)
	Total Comprehensive Income as per Ind AS (Net of Tax)	(20,944.54)	(27,669.93)

Reconciliation of Total Equity as Reported in Previous GAAP to Ind AS as under:-

		(Rs. in Lakhs)	
Sr. No.	Particulars	As at March'16	
	Total Equity (Shareholders Fund) as per Previous GAAP	52,012.27	
	Add / (Less) Adjustments under Ind AS		
a	Fair value measurement of Financial Assets - As per Ind AS 109	(29,325.08)	
b	Fair Valuation as deemed Cost for Property, Plant & Equipment	32,017.54	
c	Interest Free Loan from Promoters \ Group Companies transferred to Other Equity	11,345.85	
d	Measurement of Financial Liabilities at amortized cost - As per Ind AS 109	(3,858.17)	
	Total Adjustments	10,180.15	
	Total Equity (Shareholders Fund) as per Ind AS	62,192.42	

- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year. The figures for the previous periods and for the year ended March 31, 2016 have been, as stated in note 2 above, restated, regrouped and reclassified, wherever required to comply with Ind AS, Schedule III to the Companies Act, 2013 and to make them comparable.
- Cost of materials consumed includes bought-out materials purchased for supplies to customers.
- In accordance with its business and organization structure and internal financial reporting, the Company has concluded that Transmission and Distribution of Power (T&D) related business is its primary business segment. As the Company's revenue is mainly from T&D business, no separate information in line with Ind AS 108 "Operating Segments" is required.
- Considering the financial stress of the Company, the lenders invoked "Strategic Debt Restructuring" (SDR) on 29 June 2016 under the extant of RBI guidelines. As a part of the SDR, the lenders have converted part of their dues amounting Rs. 828.43 Crores representing 74.42% into equity Shares of Rs. 10/- each at a premium of Rs. 31.28/- per equity shares and accordingly the new equity shares of the company are issued to them in January 2017 in proportion of their outstanding dues.
- 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 provided interest from 01/07/16 to 31/03/17 totaling to Rs. 11,396.72 Lakhs and the same has been reversed by showing the same as exceptional item in the results for the year ended on March 31, 2017.
- In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the company hereby declares that the auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the financial year ended March, 31, 2017.
- 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 written off in the books during quarter under review amounting to Rs. 135.13 Crores. However the concerned collection officials are instructed to make all the possible efforts to collect the same and as and when collected it will be credited to income account.
- 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 : 20 April 2017

For, Diamond Power Infrastructure Limited

Amit Bhatnagar
 Managing Director
 DIN: 00775880

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