



ISO 9001 : 2008
International Standards
Certification
Lic. No. QAC/R91/0107



ISO 14001
International Standards
Certification
ISO 14001:2004



OHSAS 18001
International Standards
Certification
OHSAS 18001:2007

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30th May, 2015

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

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

Sub: Outcome of the Board Meeting of held on 30th May, 2015

The Board of Directors of Diamond Power infrastructure Ltd at their meeting held on 30.05.2015 transacted following businesses:

1. Board Level Changes:

1. The Board took on record the resignation of company's founder & Chairman of the Company Mr Suresh N Bhatnagar, after an illustrious service of 45 years to the company. The Board Place on Record his visionary and illustrious service to the Company, he was invited as a permanent invitee to the board of the company and designated as Mentor.
2. The Board took on record the Appointment of Miss Nivedita Pandya as an Additional Woman Director on the Board of the Company.
3. The Board appointed Mr Jaideep Nigam as an Additional Independent Director on the Board of the company.
4. The Board Accepted the resignation of Mr Ashwini Sahoo as Director of the company and placed on record appreciation for his 7 years tenure on the board of the company & wished

2. Annual Audited Results:

The Board of Directors of the company approved the annual audited results of the company which are enclosed as annexure one of this release.

The Major Developments related to these financial numbers are as under:

- a) The company has consolidated numbers of the Parent Company, with its Subsidiary Diamond Power Transformers Ltd & the Associates of DPTL, Maktel Control & Systems Pvt. Ltd. and Maktel Power Ltd from Quarter IV for the first time therefore results with earlier quarter and earlier annual numbers are not comparable.
- b) The company has taken a board level decision not to account any Price Variation Claims till they are paid by the customers in view of its recent experience of claims

CIN : L31300GJ1992PLCO18198

DIAMOND POWER INFRASTRUCTURE LTD.

Corporate Office : Essen House, 5/9-10, B.J.D.C., Gorwa, Vadodara-390016, (Gujarat) India.
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being denied by customers as a result of which very large Price variation (PV) Claims have not been accounted for the entire year.

- c) Since companies Insurance claim has not been received till date so provision has been made aggregating Rs 30 crores.
- d) Investors are specifically required to take note of a major change in accounting policy were in the company has not accounted for any unpaid Price variation claim & has done consolidation of Associates units of its subsidiary, similarly in view of these changes the results of quarter IV are not reflective of the specific quarter performance as all these provisions and reversal of PV claims have been accounted in the sales figures of Quarter IV for both Parent and Subsidiary DPTL.
- e) Company is Eligible for Refund of Interest Reversal & Other Benefits from the Restructuring done with the Banks the same are effective from 1st Dec 2014 till 31.03.2015 however since actual reversal has not taken place so the benefits has not been accounted.
- f) The Standalone Operational losses of the company stands at Rs 85 crores, Rs 30 cr is extra Ordinary loss on accounts of Insurance losses, the Standalone loss of DPTL is Rs 56 crores, while the associates companies for DPTL, ie Maktel group Nos of which are being consolidated this time are Rs 12 crores.

3. Change in Statutory Auditors of the company:

The company's Directors approved the appointment of BSR & CO LLP (KPMG Group) as statutory Auditors of the company subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. Further, Board placed on record the services extended by M/s Vijay Tewar and Co for Last 12 years.

4. Allotment of Equity to Promoters & Companies Bankers:

- a) The Board passed enabling resolution relating to issue of Securities to the promoters of the company aggregating to Rs 66.14 crores on preferential basis in compliance with the Joint Lenders Forum Requirements of the companies re-negotiated debt, it may be noted that this is subject to relevant approval from Shareholders through Postal Ballot Process under Companies Act, 2013, SEBI and other regulatory authorities.
- b) An enabling resolution has been passed by the company's board permitting its lenders to convert their Loans partially into equity as and when required, subject to necessary approvals from Shareholders through Postal Ballot Process under Companies Act, 2013, SEBI and other Regulators.

5. : Alteration of Articles of Association of the Company:

The Board of Directors of the Company passed resolution, subject to the approval of Shareholders of the Company through Postal Ballot Process under Companies Act, 2013, for Alteration of Articles of Association of the Company by way of adopting new sets of Articles.

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6. Appointment of Chief Financial Officer:

Mr Nabha Mukherjee A Chartered Accountant 24 years of experience in managing overall finance & accounts function with started planning, forex management, taxation, M&A, due diligence, budgeting, consolidation, commercial operations, Internal audit, internal controls, risk assessment and statutory compliances. He started his careers with Lovelock & Lewes, worked for Tata Sponge iron Ltd for 14 years, has since worked with Jindal steel & Power Ltd, KLT Automotive & Tubular Products Ltd and EMCO Ltd in various Positions last being CFO of a large sized Corporate, Mr Mukherjee will be reporting to the Board of the Director of the company, the company is confident that with his joining the company will substantially gain with his strategic finance expertise.

8. Other Material Developments

1. The company's expansion Projects has been now fully funded by its existing Lenders & expected to be completed by Dec 2015.
2. The company has signed a Master Restructuring Agreement (MRA) on 29.05.2015 paving way for release of Fresh Working capital limits, passing on of Interest concessions and other benefits of the company in the current quarter.

9. Management Guidance for Next Year:

The company had appointed leading Consultants Mott Macdonald to work out future guidance for the company, after a detailed verification of the Plant capacity, due diligence on Markets and Projections following is their guidance.

Particulars	2015-16	2016-17	2017-18
Contribution	367.64	525.62	647.60
Contribution Margin	13.62%	14.14%	14.46%
EBDIT	246.37	358.56	446.17
Operating Profit Margin	9.13%	9.65%	9.96%

For Diamond Power Infrastructure Limited

Jt. Managing Director
Dr. Sumit Bhattacharjee
Jt. Managing Director

Encl.:

Audited Financial results for the quarter and year ended on 31st March, 2015 along with Auditor's Report.
Calendar of Event of Postal Ballot.

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