



ISO 9001 : 2008
International Standards
Certifications
Reg. No. QAC/R91/0107



DIATRON™

Date: 31th May, 2014

To,

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

To,

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 Held on 30th May, 2014

SCRIP CODE: DIAPOWER (NSE) 522163 (BSE)

Dear Sir,

The Board of Directors of the Company at its meeting held on 30th May 2014, inter alia, has considered and approved:

1. Considered and approved Audited Quarterly Financial Results for the Quarter ended on 31st March, 2014.
2. Considered and approved Standalone Audited Accounts for the Financial Year ended on 31st March, 2014.
3. Considered and approved Consolidated Audited Accounts for the Financial Year ended on 31st March, 2014.
4. Considered and approved the Whistle Blower/ Vigil Mechanism.
5. Renamed the Existing Remuneration Committee as Nomination and Remuneration Committee.
6. Renamed the Investors' Grievance Committee as Shareholders Grievances and Relationship Committee.
7. Constituted a Corporate Social Responsibility Committee.
8. Increased, subject to the approval of the Shareholders of the Company, the Authorized Shares Capital of the Company to Rs. 80,00,00,000 (Rupees Eighty

CIN: L31300GJ1992PLC018198

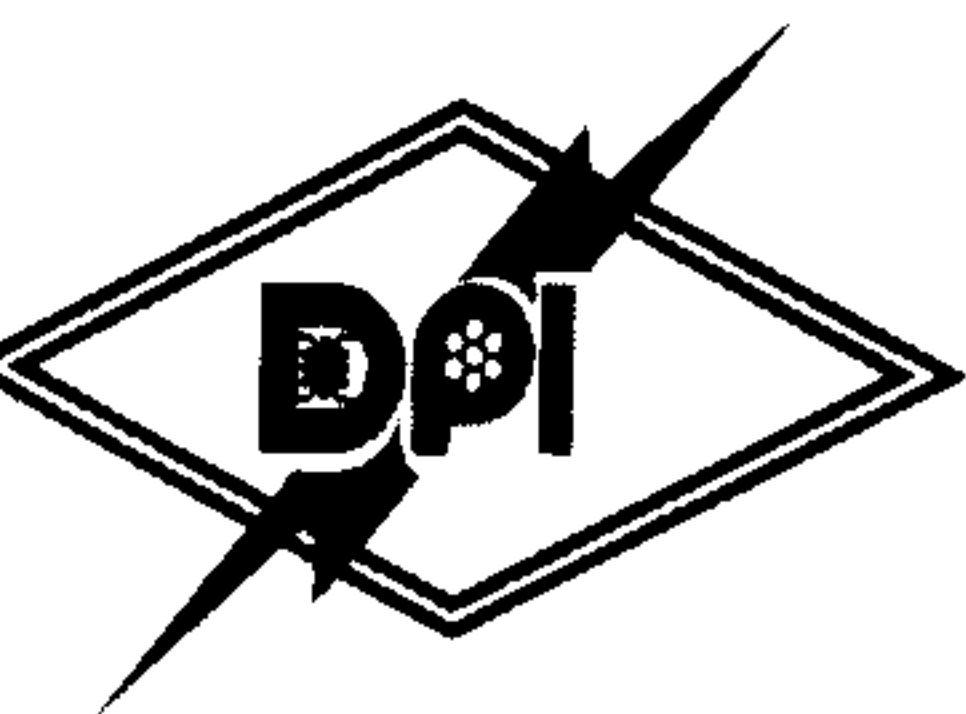
DIAMOND POWER INFRASTRUCTURE LTD.

Corporate Office : Essen House, 5/9-10, B.I.D.C., Gorwa, Vadodara - 390016, (Gujarat) India.

Ph. : 0265-2284328, 2283969, Fax : 0265-2280528

EMAIL : marketing@dicabs.com WEBSITE : www.diatron.in

Factory : Village Vadadala, Tal. Savli, Dist. Vadodara, India. Ph. : 02667-251516, 251354 Fax : 02667-251202





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ISO 14001:2004



OHSAS 18001:2007

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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 and 41,41,500 (Forty One Lacs Forty One Thousand Five Hundred Only) Preference Shares of Rs. 10/- (Rupees Ten) Each."

9. Subject to the approval of the Shareholders, issuance of 55,00,000 Equity Warrants, convertible in to shares within 18 Months to Strategic Investors and promoters, on a preferential basis at a Price as determined in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations")

Sr. No.	Name of Proposed Allottees	Number of warrants	Category
1	Fidelity Multitrade Pvt. Ltd.	5,00,000	Independent
2	Gyanmay Investment Advisors LLP	16,65,000	Independent
3	Smt. Usha H Parekh	3,35,000	Independent
4	Shri S N Bhatnagar	10,00,000	Promoter Group
5	Shri Amit Bhatnagar	10,00,000	Promoter Group
6	Shri Sumit Bhatnagar	10,00,000	Promoter Group

10. Subject to the approval of the Shareholders of the Company, given authority to a committee of Directors for issuance of Equity Shares to QIB for amount not exceeding Rs 250 Cr.

11. Constituted a Qualified Institutional Placement Committee.

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

Attachment: A/A

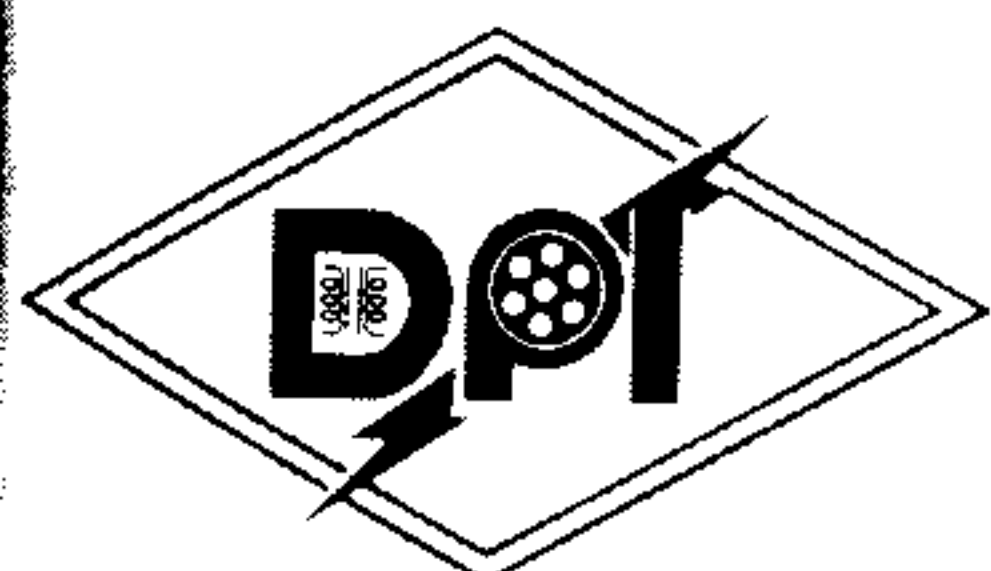
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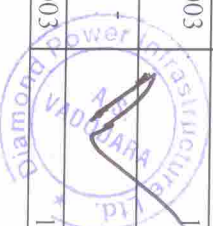
Factory : Village Vadadaia, Tal. Savli, Dist. Vadodara, India. Ph. : 02667-251516, 251354 Fax : 02667-251202



DIAMOND POWER INFRASTRUCTURE LTD

Audited Financial Results for Quarter Ended on 31st March, 2014

PART 1		For the Quarter		Preceding 3 Months	Corresponding 3 Months	Year to date figures for Current Period	(Rs in Lacs)
Sr	Particulars	Ended on 31.03.2014 (Audited)	Ended on 31.12.2013 [Unaudited]	Ended on 31.03.2013 [Unaudited]	Ended on 31.03.2014 (Audited)	Ended on 31.03.2013 (Audited)	Year to date figures for Previous Year
1	(a) Net sales / income from Operation	117,940.29	75,587.39	73,647	317,758	258,135	
	Total Income	117,940.29	75,587.39	73,647	317,758	258,135	
2	Expenditure						
	a. Increase/decrease in stock trade	(8,614.75)	318.58	(9,526)	(37,200)	(17,484)	
	b. Consumption of Raw material	113,511.05	66,064.08	75,245	316,794	245,157	
	c. Purchase of Traded goods	-	-	-	-	-	
	d. Employees Cost	1,601.23	913.12	690	3,904	2,809	
	e. Depreciation	1,587.81	748.50	845	3,613	2,974	
	f. Other Expenditures	3,864.65	1,549.00	1,086	6,056	4,856	
	g. Total	111,949.99	69,593.27	68,340	293,167	238,312	
3	Profit from Operation before Other Income, Interest and Exceptional Items (1-2)	5,990.29	5,994.12	5,307	24,591	19,823	
4	Other Incomes	413.16	164.83	1,272	776	1,492	
5	Profit before Interest and Exceptional Items (3+4)	6,403.46	6,158.95	6,580	25,367	21,315	
6	Interest	4,077.11	3,333.85	3,324	12,263	9,198	
7	Profit after Interest but before Exceptional Items (5-6)	2,326.35	2,825.10	3,256	13,103	12,117	
8	Exceptional Items	-	-	-	-	-	
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	2,326.35	2,825.10	3,256	13,103	12,117	
10	Tax Expenses	(90.42)	661.61	-	2,100	1,710	
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	2,416.77	2,163.49	3,256	11,003	10,407	
12	Extraordinary Item (net of Tax expense Rs -----)	-		-			
13	Net Profit (+) / Loss (-) for the period (11-12)	2,416.77	2,163.49	3,256	11,003	10,407	



14	Share of Profit/(Loss) of Associates								
15	Minority Interest								
16	Net Profit /Loss after Taxes, Minority Interest and Shares of Profit /Loss of Associates (13-14-15)								
17	Paid-up- Equity share capital (Face Value of the Share shall be indicated)	5,468.02		4,960.85		3720.63		5,468.02	3,720.63
18	Reserve excluding Revaluation Reserves as per balance Sheet of Previous accounting year	4.42		4.36		8.75		20.12	27.97
19 i	Earning Per Shares (Before extraordinary Item) of Rs -----/-each) (Not Annualized) : a)								
	Basic								
	b) Diluted	4.42		4.36		8.75		20.12	27.97
19ii	Earning Per Shares (After extraordinary Item) of Rs -----/-each) (Not Annualized) : a)								
	Basic								
	b) Diluted								
20	Debt Service Coverage Ratio (No. of Times) (Refer Note 6 (a) below)								
21	Interest Coverage Ratio (No. of Times) (Refer Note 6 (b) below)								
Part II									
A Particular of Shareholding									
1	Public Shareholding	34,056,349.00		29,664,349.00		22,249,558.00		34,056,349.00	22,249,558.00
	No of Shares	63.07		59.80		59.80		63.07	59.80
	Percentage of Shareholding			-		-			-
2	Promoters and Promoter group Shareholding			-		-			-
	a) Pledged /Encumbered			-		-			-
	Number of Shares			-		-			-
	Percentage of Share(as a % of the Total Shareholding of promoter group)			-		-			-
	Percentage of Shares (as of % the total share capital of the company)								
	b) Non -encumbered	19,944,146.00		19,944,146.00		14,956,813.00		19,944,146.00	14,956,813.00
	Number of Shares	100.00		100.00		100.00		100.00	100.00
	Percentage of Share(as a % of the Total Shareholding of promoter group)								

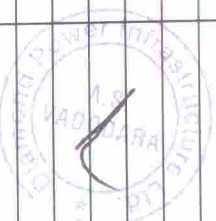
Diamond Power Industries Pvt. Ltd.

	Percentage of Shares (as of % the total share capital of the company)	36.93	40.20	40.20	36.93	40.20
B	Investor Complaints	3 Months Ended (dd/mm/yy)				
	Pending at the beginning of the Quarter	-				
	Received during the Quarter	96.00				
	Disposed of During the Quarter	96.00				
	Remaining Unresolved at the End of the Quarter	-				
	For the Quarter	Preceding 3 Months	Corresponding 3 Months	Year to date figures for Current Period	Year to date figures for Previous Year	
		Ended on	Ended on	ended on	ended on	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	[Unaudited]	[Unaudited]	Audited	Audited
	Segment Revenue :					
	Conductors	26,511.32	17,268.32	13,319.05	64,976.52	58,566.83
	Power Infrastructure	4,643.81	2,900.79	3,633.76	15,787.37	15,978.45
	Power Cables	54,455.05	37,312.75	34,586.10	161,497.99	122,112.47
	Transformer	17,651.11	12,175.19	16,468.01	36,543.25	36,676.18
	Tower	14,679.00	5,930.34	5,640.10	39,078.38	24,800.78
	Total	117,940.29	75,587.39	73,647.03	317,883.50	258,134.71
	Less : Intersegment Sales	-	-	-	125.10	-
	Net Sales	117,940.29	75,587.39	73,647.03	317,758.40	258,134.71
	Segment Results :					
	Profit Before Interest & Dep & Taxes:					
	Conductors	2,157.57	1,763.25	1,319.99	7,007.22	6,504.29
	Power Infrastructure	399.55	230.14	360.71	1,633.55	1,777.42
	Power Cables	4,075.41	3,551.33	3,171.47	15,544.08	12,675.69
	Transformer	879.01	919.17	(795.93)	2,091.24	1,327.60
	Tower	479.46	443.56	472.40	2,703.81	2,327.78
	Total	7,990.99	6,907.44	4,528.64	28,979.90	24,612.78
	Capital Employed					
	Conductors	60,803.65	40,699.77	53,668.01	60,803.65	53,668.01
	Power Infrastructure	1,504.08	1,006.78	1,327.57	1,504.08	1,327.57

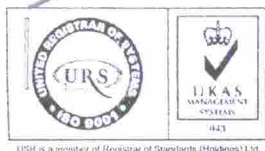
	Power Cables	118,951.41	79,621.79	94,442.77	118,951.41	94,442.77
	Tower	17,513.63	11,722.99	26,007.37	17,513.63	26,007.37
	Transformer	19,540.21	13,079.51	14,188.59	19,540.21	14,188.59
	Wind Mill			2,466.45		2,466.45
	Un-allocable Capital Employed*	64,184.01	60,976.70	55,089.84	64,184.01	55,089.84
	Total	282,496.99	207,107.55	247,190.59	282,496.99	247,190.59
			(Rs. in Lacs)			
Clause 41 of the Listing Agreement For Companies						
		Audited	Audited			
	Consolidated Statement of Assets and Liabilities	As at (Current Half Year Ended on 31/03/2014	As at (Previous Half Year Ended on 31/03/2013			
A	Equity and Liabilities					
1	Shareholder Funds					
	a) Share Capital	5,814.20	3,720.64			
	b) Reserves and Surplus	93,234.28	71,304.89			
	c) Money received against Share Warrants	99,048.48	75,025.52			
	Sub Total - Shareholder Funds					
		-	-			
2	Share Application Money pending allotment					
3	Minority Interest	-	-			
4	Non Current Liabilities					
	a) Long Term Borrowing	70,603.16	65,199.74			
	b) Deferred Tax Liabilities (Net)	901.75				
	c) Other Long Term Liabilities					
	d) Long Term Provisions	71,504.91	65,199.74			
	Sub -Total- Non- Current Liabilities					



5	Current Liabilities						
	a) Short Term Borrowing	64,028.29	55,286.41				
	b) Trade Payables	14,009.41	45,859.61				
	c) Other Current Liabilities	43,795.12	4,644.45				
	d) Short Term Provisions	2,527.10	2,922.66				
	Sub -Total- Current Liabilities	124,359.92	108,713.13				
	Total - Equity and Liabilities	294,913.30	248,938.40				
B	Assets						
1	Non Current Assets						
	a) Fixed Assets	95,885.74	71,367.26				
	b) Goodwill on Consolidation						
	c) Non - Current Investment	1,747.80	1,747.80				
	d) Deferred Tax Assets (Net)						
	e) Long Term Loans and Advances	25,700.24	23,969.05				
	f) Other Non Current Assets		22.72				
	Sub - Total Non Current Assets	123,333.79	97,106.83				
2	Current Assets						
	a) Current Investments	118.79	0.60				
	b) Inventories	121,010.62	88,328.33				
	c) Trade Receivables	32,400.39	46,596.97				
	d) Cash and Cash equivalents	10,099.41	10,170.97				
	e) Short Term Loans and Advances	7,950.16	6,734.70				
	f) Other Current Assets	0.16					
	Sub - Total Current Assets	171,579.52	151,831.57				
	Total Assets	294,913.30	248,938.40				



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VIJAY N. TEWA ₹ & Co.

CHARTERED ACCOUNTANTS

ISO 9001-2008 CERTIFIED

Independent Auditor's Report

To,
The members of
Diamond Power Infrastructure Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Diamond Power Infrastructure Limited ('the company') which comprise the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;
- ii. in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- iii. in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. ; and
 - e. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For Vijay N. Tewar & Co.

Chartered Accountants

Firm's registration number: 111422W

CA Vijay N. Tewar

Proprietor

Membership number: 040676

Place: Baroda

Date: 20/5/14



ANNEXURE TO THE AUDITORS' REPORT

- 1 (a) The Company has maintained proper records showing all particulars including quantitative details and situation of Fixed Assets.

(b) As explained to us, the physical verification of its fixed assets located at the plants & offices have been conducted by the management at reasonable intervals. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed between the book records and the physical inventory in respect of the assets.

(c) During the period under audit, the Company has not sold/ disposed off substantial part of its Fixed Assets.
- 2 (a) Physical verification of inventory has been conducted by the management at reasonable intervals during the audit year.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock followed by the management were found reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In case of maintaining proper records of Inventories, we are able to comment that same are maintained properly as per available records shown to us.
- 3 (i) (a) The company has not granted loans, secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Accordingly, Para (3)(i)(b) to (3)(i)(e) of the order are not applicable.

(ii) (a) The company has taken during the year loans, secured or unsecured amounting to Rs. 1,17,17,863/- from Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. The same have been entered in the register maintained under section 301 of the Companies Act, 1956.

(b) As informed to us by the company based on management report, the terms and conditions of Loans are prima facie not prejudicial to the interest of the Company.

(c) As stated above in the Para (b) the loans have been taken from the companies under the same management, but the repayments have been made as and when required.

(d) No formal terms and conditions for payment of the principal amount and interest, so we are not in position to give our opinion that installment payments are regular or not.

(e) As stated in the point no (d) above, there are no stated terms or condition for the same and hence we are unable to comment whether repayment of principal and interest was regular or not.
- 4 In our opinion and according to the information and explanations given to us by the management, there is adequate internal control system commensurate with the size of the company and nature of its business with regard to purchase of stores, raw materials including components, plant and machinery, equipment and other assets and for sales of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.



- 5 (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in (v)(a) above and exceeding the value of Rs 5 lakh with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time
- 6 According to the information and Explanations given to us, the company has not accepted any deposits from the public during the yearly within the provisions of section 58A and 58AA of the Companies Act, 1956 and rules framed there under to the extent applicable.
- 7 In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- 8 Based on the information and explanations furnished to us, the maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 is applicable to the company. Cost Accountant has been appointed and preparation of compliance certificate is ongoing as on the date of this audit report.
- 9 (a) According to the records of the Company, Provident Fund, Employee State Insurance, Investors Education & Protection Fund, Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities save few instances, though the delays in deposits have not been serious.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- 10 The Company has no accumulated losses as at March 31st, 2014 and it has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
- 11 According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institutions or bank or debenture holders as at the Balance Sheet date.
- 12 As explained to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities.
- 13 The provision of any special statute applicable to Chit fund/ nidhi /mutual benefit fund / societies are not applicable to the company.
- 14 The company is not dealing or trading in shares, securities, debentures and other investments and hence the related reporting requirement is not applicable.
- 15 According to the information and explanations given to us, the company has given guarantees for loans taken by its subsidiaries from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the company.



- 16 Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- 17 According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- 18 According to the information and explanations given to us, the company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the period and the same is not prima facie prejudicial to interest of the company.
- 19 According to the information and explanations given to us, the Company has not issued any debentures during the year. The Company has Non-convertible debentures of `100 Crores.
- 20 According to the information and explanations given to us, the company has issued fully convertible Equity Warrant during the year to the preferential Shareholders of the company. Further the same has been converted during the year itself in the equity shares which are not prima-facie prejudicial to the interest of the company.
- 21 According to the information and explanations given to us, no fraud by the company and no material fraud on the Company has been noticed or reported during the course of our audit.

Place: Vadodara

Date:

30/5/14

For Vijay N Tewar & Co.
Chartered Accountants

CA Vijay N. Tewar
Proprietor
M. No.40676
Firm RegNo :111422W