

Limited Review Report

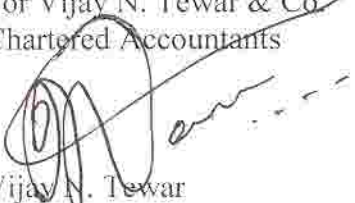
To
Diamond Power Infrastructure Limited
5/12, BIDC, Gorwa
Vadodara 390 016

We have reviewed the accompanying statement of unaudited financial results of Diamond Power Infrastructure Limited for the period ended 30th September, 2012 except for the disclosures regarding 'public Shareholding' and 'Promoter and promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This agreement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the statement on Review Engagement (SRE) 2400, *Engagement to Review Financial Statement issued by the Institution of Chartered accountants of India*. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is Limited primarily to inquiries of company personnel and analytical procedures applied to financial an audit and accordingly, we do not express an audit opinion.

Based on our review Conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards (The Accounting Standards notified pursuant to the Companies Accounting Standards) Rules, 2006) and /or Accounting Standards issued by Institute of Chartered Accountants of India. Another recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vijay N. Tewar & Co
Chartered Accountants


Vijay N. Tewar
Proprietor
M. No. 040676

5th November, 2012
Place : Vadodara



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DIAMOND POWER INFRASTRUCTURE LTD.

Formerly known as Diamond Cables Ltd.

DIAMOND POWER INFRASTRUCTURE LTD
Unaudited Financial Results for Quarter Ended on September 30, 2012

Sr No	Particulars	For the Quarter Ended on		For the Quarter Ended on	For the Previous Qtr Ended on	For the Half year ended on		(Rs. in Lacs)	
		30.09.2012	30.09.2011			30.09.2012	30.09.2011	For the Half year ended on	For the Half year ended on
1	(a) Net sales /Income from Operations	65,158.52	45,611.93	45,611.93	41,539.71	106,698.23	82,595.62	201,823.03	201,823.03
2	Total Income	65,158.52	45,611.93	45,611.93	41,539.71	106,698.23	82,595.62	201,823.03	201,823.03
	Expenditure								
	a. Increase/decrease in stock trade								
	b. Consumption of Raw material	(3,945.32)	(8,061.19)	(8,061.19)	(10,224.98)	(14,170.31)	(11,601.27)	(30,600.52)	(30,600.52)
	c. Purchase of Traded goods	59,853.27	45,984.15	45,984.15	44,798.90	104,652.18	80,323.16	204,348.10	204,348.10
	d. Employees Cost	740.44	605.47	605.47	627.88	1,368.32	1,114.71	2,384.86	2,384.86
	e. Depreciation	530.55	712.35	712.35	584.22	1,114.78	1,113.61	2,131.86	2,131.86
	f. Other Expenditures	1,099.25	856.21	856.21	1,360.18	2,459.43	1,505.87	3,721.66	3,721.66
	g. Total	58,278.19	40,096.99	40,096.99	37,146.21	95,424.40	72,456.08	181,985.96	181,985.96
3	Profit from Operation before Other Income, Interest and Exceptional Items (1-2)	6,880.33	5,514.94	5,514.94	4,393.50	11,273.83	10,139.54	19,837.07	19,837.07
4	Other incomes	113.21	7.14	7.14	102.81	216.02	37.03	344.67	344.67
5	Profit before Interest and Exceptional Items (3+4)	6,993.55	5,522.08	5,522.08	4,496.31	11,489.85	10,176.57	20,181.74	20,181.74
6	Interest	2,176.97	957.93	957.93	1,669.49	3,846.45	1,885.76	5,317.54	5,317.54
7	Profit after Interest but before Exceptional Items (5-6)	4,816.58	4,564.15	4,564.15	2,826.82	7,643.40	8,290.81	14,864.20	14,864.20
8	Exceptional Items								
9	Profit (+) /Loss(-) from Ordinary Activities before Tax (7+8)	4,816.58	4,564.15	4,564.15	2,826.82	7,643.40	8,290.81	14,864.20	14,864.20
10	Tax Expenses	1,005.37	1,219.22	1,219.22	629.32	1,634.69	1,982.64	2,308.80	2,308.80
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	3,811.21	3,344.93	3,344.93	2,197.50	6,008.71	6,308.17	12,555.10	12,555.10
12	Extraordinary Item (net of Tax expense Rs.)								
13	Net Profit (+) / Loss (-) for the period (11-12)	3,811.21	3,344.93	3,344.93	2,197.50	6,008.71	6,308.17	12,555.10	12,555.10

DT Plant : II, Village Vadadala, Tal. Savli, Dist. Vadodara, India Ph. : 02667-251516, 251354 Fax : 02667-251202
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	3,720.63	3,720.63	3,720.63	3,720.63	3,720.63	3,720.63	3,720.63
14 Paid-up Equity share capital (Face Value of the Share shall be indicated)							3,720.63
15 Reserve excluding Revaluation Reserves as per balance Sheet of Previous accounting year							
16 Earning Per Share (EPS) (A) basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not be annualized)	10.24	8.99	5.91	16.15	16.95	16.95	33.74
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	10.24	8.99	5.91	16.15	16.95	16.95	33.74
17 Debt Service Coverage Ratio (No. of Times) (Refer Note 7 (a) below)				1.72	1.65		33.74
18 Interest Coverage Ratio (No. of Times) (Refer Note 7 (b) below)				3.22	5.97		33.74
19 Public Shareholding							
No of Shares	22,249,558.00	22,249,558.00	22,249,558.00	22,249,558.00	22,249,558.00	22,249,558.00	22,249,558.00
Percentage of Shareholding	59.80	59.80	59.80	59.80	59.80	59.80	59.80
20 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							
Number of Shares	14,956,813.00	14,956,813.00	14,956,813.00	14,956,813.00	14,956,813.00	14,956,813.00	14,956,813.00
Percentage of Share as a % of the Total Shareholding of promoter group	59.80	59.80	100.00	59.80	59.80	59.80	59.80
Percentage of Shares (as of % the total share capital of the company)	40.20	40.20	40.20	40.20	40.20	40.20	40.20

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	For the Quarter		For the Quarter		For the Half		For the Half		For the year	
	Ended on	30.09.2012	Ended on	30.09.2011	ended on	30.09.2012	ended on	30.09.2011	Ended on	31.03.2012
Segment Revenue :										
Conductors	17,069.61	9,823.00	9,859.75	26,929.36	18,646.99	43,986.15				
Power Infrastructure	4,334.35	8,735.00	4,735.00	9,069.35	18,344.59	29,234.50				
Power Cables	31,404.52	20,545.00	19,894.36	51,298.88	36,562.02	100,048.90				
Transformer	4,769.03	7,118.64	4,560.78	9,329.81	12,125.96	27,785.29				
Towers	7,689.34	1,856.00	2,489.93	10,179.27	1,884.32	8,387.39				
Total	65,266.84	48,077.64	41,539.82	106,806.66	87,563.88	209,442.23				
Less : Intersegment Sales	108.34	2,465.70		108.34	4,968.24	7,619.20				
Net Sales	65,158.50	45,611.94	41,539.82	106,698.32	82,595.64	201,823.03				
Segment Results :										
Profit Before Interest & Dep. & Taxes										
Conductors	2,028.45	1,205.03	1,206.89	3,235.34	2,478.26	5,102.27				
Power Infrastructure	462.43	1,163.60	652.06	1,114.49	2,427.61	10,654.74				
Power Cables	3,204.89	2,481.61	2,721.85	5,926.74	4,573.45	3,357.33				
Transformer	903.63	1,451.89	331.34	1,234.97	1,878.55	3,096.67				
Towers	924.70	(67.65)	168.38	1,093.08	(67.65)	504.97				
Total	7,524.09	6,234.48	5,080.52	12,604.61	11,290.22	22,715.98				
Capital Employed										
Conductors	20,566.69	18,154.00	20,176.00	20,566.69	18,154.00	16,776.70				
Power Infrastructure	11,029.16	14,696.00	16,095.00	11,029.16	14,696.00	6,561.84				
Power Cables	48,023.06	35,396.00	45,865.96	48,023.06	35,396.00	42,486.48				
Tower	11,602.08	8,273.00	11,588.99	11,602.08	8,273.00	10,261.96				
Transformer	6,988.00	10,323.00	6,435.89	6,988.00	10,323.00	6,486.93				
Windmill	3,045.00		3,321.00	3,045.00		3,405.00				
Unallocable Capital Employed*	37,482.00	18,343.00	28,419.65	37,482.00	18,343.00	37,923.58				
Total	138,736.00	105,185.00	131,902.49	138,736.00	105,185.00	123,902.49				

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Particulars of Assets & Liabilities for the Half year ended on 30.09.2012			
Particulars	(Rs. in Lacs)		
	For the Half year ended Ended on 30.09.2012	For the half year ended Ended on 30.09.2011	
	[Unaudited]	[Unaudited]	
SHAREHOLDERS' FUNDS:			
(a) Capital	3,720.64	3,720.64	
(b) Reserves and Surplus	66,236.86	57,211.24	
LOAN FUNDS	94,191.01	49,637.73	
TOTAL	164,148.51	110,569.60	
FIXED ASSETS	56,136.54	42,965.31	
INVESTMENTS	2,649.83	2,264.83	
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	75,802.56	38,237.42	
(b) Sundry Debtors	24,542.73	20,553.02	
(c) Cash and Bank balances	7,609.00	5,973.70	
(d) Other current assets	8,578.87	6,762.03	
(e) Loans and Advances	10,536.75	5,785.42	
TOTAL	127,069.93	77,311.59	
Less: Current Liabilities and Provisions			
(a) Liabilities	19,890.71	12,435.31	
(b) Provisions	3,361.64	1,253.16	
Net Current Assets	103,817.58	63,623.11	
MISCELLANEOUS EXPENDITURE	1,544.55	1,716.34	
TOTAL	164,148.51	110,569.60	

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Notes on Account :-

- 1 The above Unaudited Financial Results have been reviewed by Statutory Auditor, the Audit Committee of the Board of Directors and the same have been taken on record at the Board Meeting held on 08/11/2012.
- 2 The Company is presently doing business in Five segments and therefore segmental reporting has been made.
- 3 Purchase of Traded Goods, relates to goods purchased by EPC division for various projects in ready to use condition and billed on Unit Rate basis to Customers.
- 4 Sales includes sales of All divisions and Branches of the Company & Inter Segment Transfer of RS.108.38 Lacs
- 5 *Unallocable Capital Employed Include CWIP aggregates to Rs 14507 Lacs; Cash, Bank Balances, Advances (for Capital expenditure only) and Deposits aggregate to Rs 22975 Lacs.
Ratio have been calculated as under
(a) Debt Services Coverage Ratio : (Net Profit + Depreciation+Interest Expenses)/(Interest Expense+ Term Loan repayment)
(b) Interest Services Coverage Ratio : (Profit Before Interest, Depreciation & Tax /Interest Expenses)
- 7 Total Debt includes Rs. 150 Crores interest free unsecured loan from Promoters and Rs 120 Crores from Banks for ongoing expansion.

Place : Vadodara
Date : 08/11/2012

For and on behalf of Board of Directors


(Amit Bhatnagar)
Managing Director

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