



**DIAMANT INFRASTRUCTURE
LIMITED**

**32nd Annual Report
2011-12**

REGISTERED OFFICE:-

9, Beau Moon Chambers, 27/33, N.M. Road, Mumbai-400 023.

BOARD OF DIRECTORS

Shri Naresh Saboo
Shri Kamlesh Prasad
Shri Ashok Kumar Shukla
Shri Anil Rathi
Shri Prakash Zalke

- **Chairman cum Managing Director**
- **Whole Time Director**
- **Director**
- **Independent Director**
- **Independent Director**

BANKERS

Union Bank of India

AUDITORS

Tushar Parekh & Associates
Chartered Accountants, Mumbai

REGISTERED OFFICE

9, Beaumoon Chambers,
27/33, Nagindas Master Road,
Fort, Mumbai- 400 023
Tel No.:(022) 6615 6606
Fax No.:(022) 6615 6607
Email : diamant123@gmail.com
Web : www.diamantinfra.com

REGISTRAR & TRANSFER AGENT

Purva Sharegistry (I) Pvt. Ltd.
9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg,
Opp. Kasturba Hospital,
Lower Parel (E),
Mumbai- 400 011
Tele : (022) 23016761
Email : busicomp@vsnl.com
Web : www.purvashare.com

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DIAMANT INFRASTRUCTURE LIMITED

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of Diamant Infrastructure Limited will be held as under:

DAY: Saturday

VENUE:

9, Beau Moon Chambers
27/33 N.M RD. Fort
Mumbai - 400 023

DATE: 29th September, 2012

TIME: 10.00 A.M.

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2012, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Prakash Zalke, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorize the Board of Directors to fix their remuneration.

"RESOLVED THAT M/s. Pilla Mathur Manuja & Co., Chartered Accountants, be and hereby appointed Auditors of the Company in place of retiring auditors, M/s Tushar Parekh & Associates to hold office until the Conclusion of the next Annual General Meeting."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s) if any, the following ORDINARY RESOLUTION:

RESOLVED THAT Shri Ashok Kumar Shukla who was appointed as an additional Director of the Company and in respect of whom a notice under section 257 of the Companies Act, 1956 have been received from a member signifying his intention to propose, Shri Ashok Kumar Shukla, as a candidate for the office of the Director be and is hereby elected and appointed as a Director of the Company and shall be liable to retire by rotation.

5. To consider and if thought fit, to pass with or without modification(s) if any, the following SPECIAL RESOLUTION:

"RESOLVED THAT the Registered Office of Company is shifted from 9, Beau Moon Chambers, 27/33 N.M Road, Fort, Mumbai - 400 023 to Gotmare Complex, Block-B, 1st Floor, North Bazaar Road, Dharampeth Ext., Nagpur- 440 010 w.e.f 01.10.2012.

FURTHER RESOLVED THAT Shri Naresh Saboo, Managing Director be and is hereby authorised to sign, execute all necessary papers and documents for filling of Form -18 towards changes in the Registered office of the Company

By Order of the Board

Sd/-

Naresh Saboo
Managing Director

Registered Office:

9, Beau Moon Chambers
27/33 N.M Road Fort
Mumbai - 400 023

Dated: 24th August, 2012

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HER SELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT 9, BEAUMON CHAMBERS, 27/33 NAGINDAS MASTER ROAD, FORT, MUMBAI 400 001. NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item No. 4 & 5 to the notice is annexed
2. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2012 to 18th September, 2012 (both days inclusive).
In compliance with SEBI Circular No. D&CC/FITTC/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already Purva Shareregistry(I) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mill Compound, Mumbai-400 011
3. Members are requested to notify immediately any change in their address to the share transfer agent M/S Purva Share registry (India) Pvt Ltd, 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East) Mumbai 011.
4. Members who have multiple accounts in identical names or joint accounts in the same order are requested to send all the Share Certificate(s) to the Company's registered office for consolidation of all such shareholdings into one account to facilitate better service.
5. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall and is/are requested to bring the copy of the Annual Report sent to them.
6. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
7. Information required to be furnished under the Listing Agreement.

As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed is given below:

Name of Appointee	Date of Birth	Qualifications	Expertise/Experience	Date of Appointment	Other Directorship, If Any
Prakash Zalke	08/03/1949	BE	He is having experience of more than 41 years in the field of Civil Construction etc. He is also having significant experience in transactions related to irrigation projects. He was retired from Government service on 31.03.2007.	01.05.2011	N.A.
Ashok Kumar Shukla	07/02/1966	BA	He is having 20 years of sound knowledge and experience of Shukla Construction of roads, highways and bridge projects including projects by RBM - Patti JV., L&T ECC Division & Sadbhav Eng. Ltd.	12.01.2012	N.A.



DIAMANT INFRASTRUCTURE LIMITED

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SUB SECTION (2) OF SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

ITEM NO 2.

Shri Prakash Zalke was appointed on 01.05.2011 as an independent Director as required under the Clause 49 of the Listing Agreement. The above said appointment was in order to board of directors and to utilize their expert knowledge and advises. The board of Directors commends respective re appointment.

ITEM NO 4.

Shri Ashok Kumar Shukla was appointed as a Director of the Company on January 12, 2012 in terms of Section 260 of the Companies Act, 1956, Mr Ashok Kumar Shukla holds the office upto the Date of the ensuing Annual General Meeting. Accordingly the resolution at item No 5 of the notice being proposed for his appointment as Director of the Company.

ITEM NO 4.

The Board of Directors feels that the company has good scope in the field of Infrastructure Business. There is ample potential and ready market for the company's new business but it has been checked with the constraints of limitation of Registered Office of the company. To cope-up by this the company has planned for shifting of its registered office from Mumbai to Nagpur.

DIRECTORS' REPORT

Your Directors are pleased to present the 32nd Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2012..

SUMMARISED FINANCIAL RESULTS:

(Rs. in LACS)

	Year ended 31.3.2012	Year ended 31.3.2011
Income	7655.36	7718.60
Profit before interest, depreciation and tax	719.29	685.09
Less:		
Depreciation	255.73	139.51
Tax including Adjustment	35.45	124.71
Interest	283.29	151.96
Prior Period Adjustments	(0.05)	0.06
Net profits after Tax	144.81	268.96
Dividends	0	0
Balance brought forward from previous year	144.81	268.96

THE YEAR UNDER REVIEW

Your Company's infrastructure businesses have reported an encouraging performance for the year ended 31st March 2012.

FUTURE OUTLOOK

The Board feels that the economic & developing situation of India will bring lot of capital for developing infrastructure of the country and future of India lies with the Infrastructure Development of the country. Considering the Growth of the Company in infrastructure business and taking into account the available opportunities in the Infrastructure Business, the Board has decided to focus only on infrastructure/real estate-projects.

Company has successfully completed and bagged some large contracts from big players in Infrastructure business, and the company is also in process of completing the order book of rupees 76 crores to be completed by March 2012. The Company is negotiating some big orders for BOT projects.

The Board Strongly feels that by venturing into the infrastructure and realty business, in the days to come, the wealth of the shareholders will enhance.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) CONSERVATION OF ENERGY: The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.

B) RESEARCH DEVELOPMENT ACTIVITIES: Continuous efforts are being made to improve reliability and quality through in-house R&D efforts.

C) TECHNOLOGY ABSORPTION: The Company is equipped with technologies from world's leaders.

D) FOREIGN EXCHANGE EARNINGS & OUTGO:

	2011-2012 (₹ Lacs)	2010-2011 (₹ Lacs)
a. Foreign Exchange Used	101.92	Nil
b. Foreign Exchange Earned	Nil	Nil

FIXED DEPOSITS

The Company neither has accepted nor renewed any fixed deposit during the year under review.



DIAMANT INFRASTRUCTURE LIMITED

DIRECTORS:

Mr. Prakash Zalke is liable to retire by rotation at the forthcoming Annual General meeting, and being eligible offers himself for re - appointment.

Mr. Ashok Kumar Shukla was appointed as Additional Director with effect from 12th January, 2012 & the company has received a notice u/s 257 from a member of the company for proposing his appointment as a Director at the forthcoming Annual General Meeting.

Mr. Devendra Balasaria has resigned from Director of the company with effect from 13th January, 2012.

DIVIDEND

The Board has decided to preserve the fiscal strength of the company, thus the board has decided against dividend for the current year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review.
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2012 on a 'going concern' basis.

AUDITORS' REPORT

Relevant notes on accounts are self-explanatory and are as per Annexure to the Auditors' Report.

PERSONNEL

The Company has not paid any remuneration attracting the provisions (Particulars of Employees) Rules, 1975 read along with section 217(2A) of the Companies Act, 1956. Hence no information is required to be appended to this report in this regard.

AUDITORS

M/s. Pilla Mathur Manuja & Co., Chartered Accountants be and is hereby appointed auditor of the company in place of retiring Auditors M/s Tushar Parekh & Associates., Chartered Accountants, Mumbai, hold office till the conclusion of this Annual General Meeting. They have furnished a certificate to the effect that the proposed appointment, if made, will be in accordance with the limits specified U/s. 224(1B) of the Companies Act, 1956.

HUMAN RESOURCES

Your Directors would like to place on record their deep appreciation of all employees for rendering quality services to every constituent of the company.

ACKNOWLEDGEMENTS

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

On behalf of the Board of Directors

Place: Mumbai
Dated: 24th August, 2012

Naresh Saboo Kamlesh Parasd
Managing Director Director

CORPORATE GOVERNANCE REPORT

1 Company philosophy on Code of Governance:

The Company's philosophy on Corporate Governance is based on preserving core values, ethical business conduct, and maximization of shareholders value and welfare of stakeholders.

For, Diamant Infrastructure Limited, corporate governance is a continuous process that seeks to provide an enabling environment to achieve the objectives of maximizing values coupled with accountability and integrity.

A code of conduct for all Board members and senior management of the Company has been laid and adopted by the Board. The code of conduct is available on the website of the Company www.diamantinfra.com. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

2 Board of Directors:

Composition of the Board

The Company's Board consists of 5 members, out of which 2 are Independent Directors namely Mr. Anil Rathie and Mr. Prakash Zalke. Mr. Naresh Saboo, Executive Managing Director is the Chairman of the Board. Mr. Kamlesh Prasad is the Whole time Director of the company and Mr. Ashok Kumar Shukla is an Executive Director of the company.

3 Director's Brief:

1. Mr. Naresh Saboo- Promoter Chairman of the company appointed on 16th June, 2007 as additional director of the company. At the annual General Meeting held on 27th July, 2007 he was appointed as director of the company under Section 257 of the Companies Act, 1956 and appointed as a Managing Director with effect from 1st April, 2009. Mr. Naresh Saboo controls the management of the company through Saboo Capital & Securities Pvt. Ltd. and holds 5,413,960 equity of the company. He is a qualified Chartered Accountant and has vast knowledge in the infrastructure business.
2. Mr. Kamlesh Prasad -Appointed as Whole Time Director on 29/05/2010.
3. Mr. Anil Rathie - Independent Director appointed in 29th May 2010 and holds Warrants through in his name. He is a senior member of the institute of Chartered Accountants of India and had adequate experience in both accounts and corporate laws.
4. Mr. Prakash Zalke - Independent Director appointed in 1st May 2011 and holds Nil Shares in the Company. He is a senior engineer in project management and infrastructure development. He has well knowledge in infrastructure Development.
5. Mr. Ashok Kumar Shukla - Executive Director appointed in 12th January, 2012 and holds Nil Shares in the Company. He is an B.A. and 20 years of experience and sound knowledge in construction of roads, highways and bridge projects. He also has vast experience in implementation of various projects in many area.

Number of Board Meetings

The Board of Directors met 8 times during the year on 05.04.2011; 23.05.2011; 30.05.2011; 12.08.2011; 24.09.2011; 14.11.2011; 12.01.2012 and 13.02.2012.

None of the Directors are members of more than ten Board level committees nor are they Chairman of more than five committees in which they are members.

The following table gives the details of designation, category of Directors, number of Board Meetings attended, attendance at last Annual General Meeting (AGM) and the number of other Directorships and Committee Memberships as at March 31, 2012:



DIAMANT INFRASTRUCTURE LIMITED

Name of the Director	Category of Directorship	No of Board Meetings during the Year 2011-12		Last A.G.M.	No of other Directorship & Committee Membership/ Chairmanship Held #		
		Held	Attended		Other Directorship	Other Committee Membership	Other Committee Chairmanship
Mr. Naresh Saboo	Chairman cum Managing Director	5	5	Yes	1) MD in Saboo Capital & Securities Pvt Ltd. 2) Diamant Securities Private Limited 3) Diamant Infrastructure Developers Private Limited 4) Diamant Realty Private Limited	5	2
Mr. Kamlesh Prasad	Whole Time Director	5	5	Yes	NIL	5	NIL
Mr. Anil Rath	Non Executive & Independent Director	5	5	Yes	Tarangan Developers Pvt Ltd - Jagdamba Infrastructure Pvt Ltd - Tarangan Infrastructure Pvt Ltd Mile Stone Mining Pvt Ltd - Nitin Thermal Pvt Ltd	3	2
Mr. Devendra Balasaria	Executive Director	2	2	N.A.	NIL	2	NIL
Mr. Prakash Zalke	Non Executive & Independent Director	NIL	NIL	N.A.	NIL	NIL	NIL
Mr. Ashok Kumar Shukla	Executive Director	2	2	N.A.	NIL	NIL	NIL

4. COMMITTEES OF THE BOARD

The Company has three committees viz: 1. Audit Committee, 2. Remuneration Committee and 3. Shareholders/ Investors Grievance Committee. The decisions relating to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors. Composition of the said committees, number of meetings held and attendance during the financial year is as follows:

1) Audit Committee

The Audit Committee comprises of 3 members under the Chairmanship of an Independent Director. The current constitution of the Committee is of two independent directors that is Mr. Anil Rath (Chairman of the committee) and Mr. Prakash Zalke and Managing Director that is Mr. Naresh Saboo, are the members of the committee. The scope of this committee, is to oversee the Company's financial reporting process and ensure correct, adequate and credible disclosure of financial information; recommending appointment and removal of external auditors and fixing their fees, reviewing with management the annual financial statements with special emphasis on accounting standards and other legal requirements concerning financial statements, reviewing the adequacy of the audit and compliance functioning including their

policies, procedures, techniques and other regulatory requirements and reviewing the adequacy of internal control system and significant audit findings.

The Audit Committee met Five times during the year 29TH May, 2011, 13th August, 2011, 13th November, 2011, 10th February, 2012, 25th March, 2012.

Name and designation of the Compliance Officer : Mr. Kamlesh Parasd

2. Remuneration Committee :

The Remuneration Committee comprised of two independent Directors that is Mr. Anil Rathi (Chairman of the committee) and Mr. Prakash Zalke and Managing director that is Mr. Naresh Saboo, There were no remuneration committee meeting held during the year under review as no further or new remuneration was paid to any Director.

Name and designation of the Compliance Officer : Mr. Kamlesh Parasd

3. Shareholder/Investor Grievances Committee

The Shareholder/Investor Grievances committee comprises of two independent director Mr. Anil Rathi (Chairman) and Mr. Prakash Zalke and one promoter managing director of the company Mr. Naresh Saboo.

The Shareholder/Investor Grievances committee looks into redressing investor's grievances like non-receipt of shares, non-receipt of dividends, non-receipt of annual report, etc.

The power of approving share transfer has been delegated to share transfer agent of the company. The committee held their meetings on 30th June 2011, 21st August, 2011, 30th December, 2011, 13th March, 2012.

Name and designation of the compliance officer: Mr. Kamlesh Prasad

5. General Body Meetings:

Year	Date	Venue
2008-2009	4th July, 2009	9, Beau Moon Chambers, 27/33 N.M. Road, Fort, Mumbai-400 023
2009-2010	17th September, 2010	9, Beau Moon Chambers, 27/33 N.M. Road, Fort, Mumbai-400 023
2010-2011	24th September, 2011	9, Beau Moon Chambers, 27/33 N.M. Road, Fort, Mumbai-400 023

6. No special resolutions were put through postal ballot last year and nor is any resolution proposed for this year through postal ballot

7. Disclosures:

None of the transactions with related parties were in conflict with the interest of the Company.

Disclosures of transactions with related parties are set out in Schedule 15 to Annual Accounts, forming part of the Annual Report.

8. Means of Communication:

Diamant Infrastructure Limited has its own web-site www.diamantinfra.com. and all important information relating to the Company, including results, press releases, etc. are posted on web-site. The results of the Company are published in leading newspapers like Financial Express and Mumbai Lakshadeep.

9. Management Discussion and Analysis of financial condition and results of operations as reflected in financial statements

The Directors confirm that there have been no events or circumstances since the date of the last financial statements, which materially and adversely affect or are likely to affect the profitability of our company or the value of its assets or its ability to pay its liabilities within the next twelve months.