



DIAMANT INFRASTRUCTURE LIMITED

33rd Annual Report 2012-13

REGISTERED OFFICE

9, Beau Moon Chambers, 27/33, N. M. Road, Fort, 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

Pilla Mathur Manuja & Co
 Chartered Accountants, Nagpur

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.diamantintra.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 33rd Annual General Meeting of the members of Diamant Infrastructure Limited will be held as under:

DAY : Monday

VENUE:

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

DATE : 30th September, 2013

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, 2013, 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 reappointed as Statutory Auditors of the Company to hold office until the Conclusion of the next Annual General Meeting at remuneration to be fixed by the Board of Directors 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, 2013

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 RD, 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. 2 to the notice is annexed
- 2 The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2013 to 23rd September, 2013 (both days inclusive) .
In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITT/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 400 011.
- 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 reappointed is given below:

Name of Appointee	Date of Birth	Qualifications	Expertise/Experience	Date of Appointment	Other Directorship, If Any
Prakash Zalke	8/3/1949	B E	He is having experience of more than 42 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.



DIAMANT INFRASTRUCTURE LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the 33rd Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2013.

SUMMARISED FINANCIAL RESULTS:

	(Rs. in LACS)	
	Year ended 31.3.2013	Year ended 31.3.2012
Income	9132.45	7655.36
Profit before interest, depreciation and tax	991.67	719.29
Less:		
Depreciation	390.51	255.73
Tax including Adjustment	59.88	35.45
Interest	416.82	283.29
Prior Period Adjustments	0	(0.05)
Net profits after Tax	124.46	144.81
Dividends	0	0
Balance brought forward from previous year	124.46	144.81

THE YEAR UNDER REVIEW

Your Company's infrastructure businesses have reported an encouraging performance for the year ended 31st March 2013.

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 74 crores to be completed by March 2013. 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:

	2012-2013 (Rs. Lacs)	2011-2012 (Rs. Lacs)
a. Foreign Exchange Used	Nil	101.92
b. Foreign Exchange Earned	Nil	Nil

FIXED DEPOSITS

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

DIRECTORS:

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

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, 2013, 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 2013 on a 'going concern' basis.

AUDITORS

M/s Pilla Mathur Manuja & Co Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The Company has received letter from the statutory to the effect that their reappointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956 and that are not disqualified from reappointment within the meaning of Section 226 of the Said Act.

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.

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, 2013

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.

The Company is compliant with the latest provisions of Clause 49 of the Listing Agreement, which have been amended from time to time.

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 Rath 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.

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 there where 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 Rath - Independent Director appointed in 29th May 2010. 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 has vast experience in implementation of various projects in many area.

Number of Board Meetings

The Board of Directors met 5 times during the year on 14.05.2012; 13.08.2012; 24.08.2012; 12.11.2012 and 13.02.2013.

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, 2013:

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 Rathi	Non Executive & Independent Director	5	5	Yes	- Tarangan Developers Pvt Ltd - Jagdamba Infrastructure Pvt Ltd - Mile Stone Mining Private Limited - Kothari Foundation Pvt Ltd - Bharat Industries and Agencies Private Limited	3	2
Mr. Prakash Zalke	Non Executive & Independent Director	4	4	Yes	NIL	NIL	NIL
Mr. Ashok Kumar Shukla	Executive Director	4	4	Yes	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 director that is Mr Anil Rathi (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.



DIAMANT INFRASTRUCTURE LIMITED

The Audit Committee met Five times during the year 28TH May, 2012, 13th August, 2012, 13th November, 2012, 10th February, 2013, 25th March, 2013.

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 Rath (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 Rath (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 2012, 21st August, 2012, 30th December, 2012, 13th March, 2013.

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

7 General Body Meetings:

Year	Date	Venue
2009-2010	17 th September, 2010	9, Beau Moon Chambers, 27/33 N.M. Road, Fort, Mumbai-400023
2010-2011	24 th September, 2011	9, Beau Moon Chambers, 27/33 N.M. Road, Fort, Mumbai-400 023
2011-2012	29 th September, 2012	9, Beau Moon Chambers, 27/33 N.M. Road, Fort, Mumbai-400 023

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

9 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.

10 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.

11 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.

Overview

DIAMANT INFRASTRUCTURE LIMITED (DIL) is a public limited company. Engaged into Road Construction. Our company was incorporated on 1980, as Diamant Carban & Graphate products Limited. The name of our company was subsequently changed to Diamant Investment & Finance Ltd. w.e.f. 01.02.2005. Again the name of the Company has changed to Diamant Infrastructure Ltd. w.e.f. 24.03.2011 The promoters of our company are M/s. Saboo Capital & Securities Pvt. Ltd. w.e.f. July, 2005.