



DIAMANT INFRASTRUCTURE LIMITED

**36th Annual Report
2015-16**

REGISTERED OFFICE

Gotmare Complex, Block-B, 1st Floor, North Bazar Road,
Dharmpeth Ext., NAGPUR-440010.

Tel.: +91 712 6610222 Fax : +91 712 6641261

BOARD OF DIRECTORS

Shri Naresh Saboo (DIN 00297916)	- Chairman cum Managing Director
Mohd Israil Haji Mohd Hanif Sheikh (DIN 01686777)	- Director
Shri Kamlesh Prasad (DIN 00216195)	- Whole Time Director
Miss Reenal Jigar Kamdar (DIN 07143495)	- Independent Director
Shri Balkishan Bang (DIN 07531679)	- Independent Director (w.e.f. 30.05.2016)

BANKERS

Union Bank of India

AUDITORS

Pilla Mathur Manuja & Co
Chartered Accountants, Nagpur

COMPANY SECRETARIES
Manoj Agrawal & Associates
Company Secretaries, Nagpur

REGISTERED OFFICE

Gotmare Complex, Block - B, 1st Floor,
North Bazar Road,
Dharampeth Extension,
Nagpur- 440 010
Tel No.:(0712) 6610222
Fax No.:(0712) 6641261
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

INDEX

DESCRIPTION	PAGE NO.
1. Notice	1-5
2. Director's Report	6-7
3. Management Discussion & Analysis	8-28
4. Auditor's Report	29-32
5. Balance Sheet	33
6. Profit and Loss Account	34
7. Cash Flow Statement	35
8. Notes	36-48
9. Proxy / Attendance Slip	49-50



DIAMANT INFRASTRUCTURE LIMITED

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the members of Diamant Infrastructure Limited will be held as under:

DAY : Friday

VENUE : Gotmare Complex, Block-B, 1stFloor, North Bazaar Road, Dharampeth Extension, Nagpur- 440 010

DATE : 30th September, 2016

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, 2016, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mohd Israil Haji Mohd Hanif Sheikh (DIN : 01686777), 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 .”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as an Ordinary Resolution:

” RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013, Shri Balkishan Bang (DIN: 07531679) who was appointed as an Independent Director by the Board of Directors under Article 117 of the Articles of Association of the Company and who holds office under the said Article and Section 161 of the Companies Act, 2013, up to the date of ensuing Annual General Meeting of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose her as a candidate for the office of Director, be and is hereby elected and appointed as a Director of the Company, liable to retire by rotation.

By Order of the Board
Sd/-
Naresh Saboo
Managing Director
DIN : 00297916

Registered Office:

Gotmare Complex,
Block-B, 1stFloor, North Bazaar Road,
Dharampeth Extension,
Nagpur- 440 010

Dated: 26th August, 2016

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 GOTMARE COMPLEX, BLOCK-B, 1ST FLOOR, NORTH BAZAAR ROAD, DHARAMPETH EXTENTION, NAGPUR- 440 010 NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.

1. A statement of material facts pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business if any, set out in the notice and the relevant details pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed hereto.
2. Brief resume of the directors seeking appointment / reappointment and other details as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **22nd September, 2016 to 24th September, 2016 (both days inclusive)** for annual closing.
4. Members who are holding shares in physical form are requested to intimate immediately their change of address / change of bank account, if any, to Registrar & Share Transfer Agent (RTA) quoting reference of the Registered Folio Number. Members who are holding shares in dematerialized form are requested to intimate immediately their change of address / change of bank account, if any, to their respective Depository Participant.
5. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares held in Physical form. Shareholders are requested to furnish copy of PAN card for all above mentioned transactions.
6. Electronic copy of the Annual Report for 2016 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016 is sent in the permitted mode.
The members who have not yet registered their email address are requested to register / update their email address in respect of equity shares held by them in demat form with their respective DP's and in the case of physical form with the RTA
7. Members are advised to submit their National Electronic Clearing Service/Electronic Clearing Service (NECS/ECS) mandate in the form (given elsewhere in the Annual Report) duly filled in and signed, to enable the Company to make remittance by means of NECS/ECS.
4. 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.
5. 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.
6. 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.
7. 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.



8. VOTING THROUGH ELECTRONIC MEANS :

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members with the facility to exercise their right to vote on the AGM subjects, by electronic means and the business may be transacted through the e-voting services provided by National Securities Depository Limited (NSDL).
- b. The facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- c. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. If a member voted in both modes, the voting by remote e-voting is only valid.
- d. The facility for remote e-voting commences on 26th September 2016 (9.00 a.m.) and ends on 29th September 2016 (5.00 p.m.) the date preceding the date of the AGM. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016 may opt for remote e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
- e. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares on the cut-off date i.e 23rd September, 2016 may obtain the login ID and password by sending a request to "e-voting@nsdl.co.in".
- f. Mr. Manoj Agrawal, of M/s. Manoj Agrawal & Associates, Company Secretaries, has been appointed as the Scrutiniser to scrutinise the voting by electronic means or ballot or polling paper, in a fair and transparent manner.
- g. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him who shall countersign the same.
- h. The Chairman or a person authorised by him shall declare the result of the voting forthwith. The results declared along with the Scrutiniser's report shall be placed on the Company's website www.diamantinfra.com after the result is declared by the Chairman or person authorised by him, shall be simultaneously communicated to the Stock Exchanges and Depositories.
- i. **Members are requested to read the instructions given below:**

A. For members who receive notice of Annual General Meeting through E-mail:

Open E-Mail and open PDF file viz: "Diamant E-Voting. pdf" with your Client ID or Folio Number as password. The said PDF file contains your user ID and password for E-Voting. Please note that the password is an initial password.

Open your web browser during the voting period and log on to the e-voting website <https://www.evoting.nsdl.com>.

Click on "Shareholders" tab to cast your vote.

Enter your user ID and password as initial password noted above. Click LOGIN.

Password change menu appears. Change the initial password with new password of your choice. The new password has to be minimum eight digits / characters or combination thereof. Kindly note that this password is to be used by the holders for voting for resolution of any other Company on which they are eligible to vote, provided that such Company opts for E-Voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Home-page of "E-Voting" opens. Click on "E-Voting" Active Voting Cycles.
Select "EVEN" of Diamant Infrastructure Limited.

Now you are ready for "E-Voting" as "Cast Vote" page opens.

Then cast your vote by selecting appropriate options and click on "SUBMIT" and also "CONFIRM" when prompted. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at: diamant123@gmail.com or manojcs03@gmail.com with a copy marked to evoting@nsdl.co.in In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com

If you are holding shares and had logged on to www.evoting.nsdl.com and casted your vote earlier for EVEN of any other company, then your earlier login id and password are to be used.

For members who receive the notice of Annual General Meeting in Physical form

- i. Initial password is provided at the bottom of the Attendance Slip for the AGM: EVEN (E Voting Event Number), USER ID, PASSWORD / PIN.
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the downloads section of www.evoting.nsdl.com OR contact NSDL at the following Telephone No:022 24994600.
- j. If you are already registered with NSDL for e-voting then you can use your existing user ID and password / PIN for casting your vote.
- k. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

ITEM NO 2

In terms of Section 152(6) of the Companies Act, 2013, Mr. Mohd Israil Haji Mohd Hanif Sheikh shall retire by rotation at the forth coming Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The above said appointment was in order to board of directors and to utilize their expect knowledge and advises. The board of Directors commends respective re appointment.

STATEMENT OF MATERIAL FACTS CONCERNING ITEMS OF SPECIAL BUSINESS

(Annexed to notice pursuant to Section 102 of the Companies Act, 2013)



DIAMANT INFRASTRUCTURE LIMITED

Item No.4

The Members of the Nomination and Remuneration Committee and the members of the Board of Directors of the Company at their respective meetings have appointed Mr. Balkisan Bang as an Independent Director of the Company under Section 149 read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014 with effect from 30/05/2016. He is Independent Non-Executive Director on the Board in terms of Clause 49 of the Listing Agreement. Mr. Balkisan S Bang is not related to any other Directors of the Company. As required under Section 160 of the Companies Act, 2013, a Notice has been received from a member signifying his intention to propose her as a candidate for the office of Director.

Mr. Balkisan S Bang aged 55 was done Chartered Accountant and having experience more than 25 Years with financial and management expernce.

In view of Mr. Balkisan S Bang qualifications and his valuable practical experience, it is in the Company's interest that it should continue to avail of his services as a Member of the Board.

According to the provisions contained in the Articles of Association of the Company and Section 161 of the Companies Act, 2013,

Mr. Balkisan S Bang holds office as a Director only till ensuing Annual General Meeting and is eligible for appointment as a Director, liable to retire by rotation.

Mr. Balkisan S Bang does not hold any Equity Shares in the Company. Except Mr. Balkisan S Bang, none of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the Resolution.

Accordingly, your Directors recommend the Resolution mentioned in Item 4 of the Notice for the approval of the Members.

Place : Nagpur
Date : 26th August, 2016

By Order of Board
For Diamant infrastructure Limited
Sd/-
Naresh Saboo
Managing Director
DIN : 00297916

DIRECTOR'S REPORT

Your Directors are pleased to present the 36th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2016.

SUMMARISED FINANCIAL RESULT

	(Rs. in Lacs)	
	Year ended 31.3.2016	Year ended 31.3.2015
Income	4737.78	5305.76
Profit before interest, depreciation and tax	000.00	486.07
Less:		
Depreciation	71.73	173.44
Tax including Adjustment	96.10	102.45
Interest	252.91	261.14
Prior Period Adjustments	0.00	0.00
Net profits after Tax	(18.27)	(40.96)
Dividends	0.00	0.00
Balance brought forward from previous year	0.000	0.001

THE YEAR UNDER REVIEW

Your Company's infrastructure businesses have reported an encouraging performance for the year ended 31st March 2016.

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 to Make Good Multi Store Shopping Commercial Complex and Business Centre in Nagpur. which would be completed by December 2016. 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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems have been strengthened taking into account the nature of business and size of operations to provide for:

- Reliability and integrity of financial and operational information;
- Effectiveness and efficiency of operations and assets;
- Compliance with applicable statutes, policies, listing requirements and management policies and procedures.

The Company, through its own Corporate Internal Audit Department, carries out periodic audits at all locations and all functions and brings out any deviation to internal control procedures. The observations arising from audit are periodically reviewed and compliance ensured. The summary of the Internal Audit observations is submitted to the Audit Committee. The Audit Committee at its meetings regularly reviews the financial, operating, internal audit & compliance reports to improve performance. The heads of various monitoring / operating cells are present for the Audit Committee meetings to answer queries from the Audit Committee.

DEPOSIT

During the year the Company has not accepted / renewed any fixed deposit from public. The total deposits remained unpaid or unclaimed as at 31st March, 2016 is Nil. There is no default in repayment of deposits or payment of interest thereon during the year.

The Company undertook several steps to keep a control over borrowings and cost of borrowings.

The particulars of Loans, Guarantees and Investments made by the Company under Section 186 of the Companies Act, 2013 are given in Notes to the Financial Statements.



DIAMANT INFRASTRUCTURE LIMITED

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. During the year there were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

DIRECTORS :

As per the provisions of Section 149 of the Companies Act, 2013, Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Directors retirement policy at the age of 70, the Members of the Company had at the AGM held on 8th August 2014, re-appointed the independent directors as mentioned below.

Mr. Balakisan Bang (DIN: 07531679) was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 30th May 2016 and whose term of office expires at this Annual General Meeting ('AGM'). The Board recommends the appointment of Mr. Balakisan Bang as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 30th May 2016 to 29th May 2021.

All Independent Directors have given declarations that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

One of the Director of the Company have resigned during the year, due to complete term of Independent Director.

Mr. Mohd Israil Haji Mohd Hanif Sheikh who is Non- Independent Director's retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

In line with the Company Law for Independent Directors policy need to each Independent Director should director after completion after two terms in a company .therefore Mr. Anil Rathi, Resigned from Board with effect from 18th Novem, 2015 and Mr. Prakash Zalke resigned from the Board, with effect from 30th May 2016. The Board places on record its warm appreciation for the contributions rendered by him from 2011 when he first came on to the Board of the Directors of our Company.

EVALUATION BY THE BOARD

The Board has made a formal annual evaluation of its own performance, Committees of the Board, Independent Directors and Individual Directors of the Company.

The Board's performance was evaluated based on the criteria like Structure, Governance, Dynamics & Functioning, Approval & Review of Operations, Financials, Internal Controls etc.

The performance of the Independent Directors as well as Individual Directors including the Chairman of the Board were evaluated based on the evaluation criteria laid down under the Nomination and Remuneration Policy and the Code of Conduct as laid down by the Board.

The Committees of the Board were evaluated individually based on the terms of reference specified by the Board to the said Committee. The Board of Directors was satisfied with the evaluation process which ensured that the performance of the Board, its Committees, Independent Directors and Individual Directors adhered to their applicable criteria.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors would like to state that:

- a. in the preparation of annual accounts for the financial year ended 31st March 2016, the applicable accounting standards have been followed;
- b. they had selected such accounting policies and applied them consistently and made judgements 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;
- c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they had prepared the annual accounts for the financial year ended 31st March 2016, on a going concern basis;
- e. they had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively and
- f. they had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

AUDITORS

Your Board recommends the ratification of appointment of M/s. Pilla Mathur Manuja & Co, as Statutory Auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the next AGM.

SECRETARIAL AUDIT

The Company had appointed M/s. Manoj Agrawal & Associates and Company, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report is annexed herewith as “**Annexure A**”.

AUDITORS' REPORT

The notes referred to in the Auditors' Report are self-explanatory and hence, do not call for any comments under Section 134 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is annexed herewith as “**Annexure B**”.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is separately given as **Annexure c**.

DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Management and Union Representatives meeting is being conducted every month and the issues raised in the meetings are redressed immediately. Periodical review of the issues is being carried out to ensure its completeness. This has improved the overall peaceful Industrial Relations situation. The participation from the operators has improved considerably during the year.



DIAMANT INFRASTRUCTURE LIMITED

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has not received any sexual harassment complaint during the year 2015-16

PARTICULARS OF EMPLOYEES

The Company has not paid any remuneration attracting the The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence no information is required to be appended to this report in this regard.

CORPORATE GOVERNANCE

Your company reaffirms its commitment to good corporate governance practices. The company complies with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (l) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Report on Corporate Governance which forms a part of this Report, has been annexed herewith as “**Annexure D**”.

The Managing Director and Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance is made a part of this Directors' Report. All the board members and senior management personnel have affirmed compliance with the code of conduct for the year 2015-16.

CAUTIONARY STATEMENT

Management Discussion and Analysis forming part of this Report is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such statements may be “forward looking” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

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.

Place: Nagpur
Dated: 26th August, 2016

On behalf of the Board of Directors

Naresh Saboo Kamlesh Parasad
Managing Director Director

ANNEXURE “A” TO DIRECTORS REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Diamant Infrastructure Limited

(CIN: L26994MH2003PLC143264)

Gotmare Complex, Block-B, 1st Floor

North Bazaar Road, Dharampeth Ext

Nagpur- 440 010

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DIAMANT INFRASTRUCTURE LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management’s Responsibility for Secretarial Compliances

The Company’s management is responsible for preparation and maintenance of secretarial records and for devising systems to ensure compliances with the provisions of applicable laws and regulations.

Auditors Responsibility

Our responsibility is to express an opinion on the secretarial records, standard and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company’s management is adequate and appropriate to provide a basis for our opinion.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by DIAMANT INFRASTRUCTURE LIMITED and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I am hereby report that in my opinion, the Company has, during the audit period 01st April, 2015 to 31st March, 2016 (“the reporting period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period 1st April, 2015 to 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



DIAMANT INFRASTRUCTURE LIMITED

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not applicable as there was no Substantial Acquisition of Shares & Takeover made during the year.
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 .
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- Not applicable as the Company did not issue any security during the financial year under review.
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities during the financial year under review.
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
 - The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009- Not applicable as the Company has not bought back any of its securities during the financial year under review.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I am informed that there were no dissenting members on any matters during the year, whose views were required to be captured and recorded as part of the minutes further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of

- Public / Rights / Preferential Issue of shares / Debentures / Sweat Equity etc.
- Redemption / buy-back of securities.
- Major decisions taken by the members in pursuance of Section 180 of the Companies Act, 2013.
- Foreign technical collaborations

The members are requested to read this report along with my letter of even date annexed to this report.

For, Manoj Agrawal & Associates
Company Secretaries
Manoj Kumar Agrawal
Proprietor
C. P. No. 5368
FCS No 5662

Place : Nagpur
Date : 30.05.2016

ANNEXURE TO SECRETARIAL AUDIT REPORT OF EVEN DATE

To,
**The Members,
Diamant Infrastructure Limited
(CIN: L26994MH2003PLC143264)
Gotmare Complex, Block-B, 1st Floor
North Bazaar Road, Dharampeth Ext
Nagpur- 440 010**

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records, devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and ensuring that the systems are adequate and operate effectively, are the responsibilities of the management of the Company. My responsibility is to express an opinion on these secretarial records, systems, standards and procedures, based on audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place : Nagpur
Date : 30.05.2016**

**For, Manoj Agrawal & Associates
Company Secretaries
Manoj Kumar Agrawal
Proprietor
C. P. No. 5368
FCS No 5662**



ANNEXURE "B" TO DIRECTORS REPORT

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Statement pursuant to Section 134(3)(m) of The Companies Act, 2013, read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY :

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilisation of energy are not quantitative, its impact on cost cannot be stated accurately.

B. TECHNOLOGY ABSORPTION :

RESEARCH DEVELOPMENT ACTIVITIES: Design and development of new products with emerging technologies.

Design quality and feature enhancements in technology migration.

Apply value engineering approach for design to cost target in development for competitive advantage in cost and quality.

Engineering emerging technologies in display instrumentation, sensing, electro-mechanical actuation domains and integrating applications in new requirements.

Collaborate and drive technology deployment in manufacturing processes to complement innovative design solutions for market growth.

D) FOREIGN EXCHANGE EARNINGS & OUTGO:

	2015-2016 (Rs. Lacs)	2014-2015 (Rs. Lacs)
a. Foreign Exchange Used	Nil	Nil
b. Foreign Exchange Earned	Nil	Nil

**ANNEXURE "C" TO DIRECTORS REPORT
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L26994MH2003PLC143264
2	Registration Date	24/11/2003
3	Name of the Company	Diamant Infrastructure Limited
4	Category/Sub-category of the Company	Public Company / Limited by shares
5	Address of the Registered office & contact details	Gotmare Complex, Block-B, 1st Floor, North Bazaar Road, Dharampeth Ext, Nagpur- 440 010
6	Whether listed company	Yes- Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (I) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai- 400 011.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Infrastructure	NA	63.80
2	Trading	NA	36.20

III. Particulars of holding, subsidiary and associate companies

S. No.	Name of Company	Category	% Share Held	Applicable Section
1	Ginger Infrastructure Pvt Ltd CIN : U45200MH2012PTC238967 Plot No. 604/B/15 N. M. V Layout Byramji Town Ward 60 Nagpur- 440 013	Associate	33%	2 (6)



VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt. (S)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	6449878	0.00	6449878	18.32	6449878	0.00	6449878	18.32	0.00
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total shareholding of Promoter (A)	6449878	0.00	6449878	18.32	6449878	0.00	6449878	18.32	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt (S)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Compaines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIs	94734	0.00	94734	0.27	93474	0.00	93474	0.27	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
l) Others (Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (B) (1)	94734	0.00	94734	0.27	93474	0.00	93474	0.27	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non Institutions									
a) Bodies Corp.									
i) Indian	4526375	31500	4557875	12.95	4213111	31500	4244611	12.06	-0.89
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	6317368	3150475	9467843	26.89	6804941	3057475	9862416	28.02	1.13
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	12640483	250000	12890483	36.62	12458526	250000	12708526	36.10	-0.52
c) Others (specify)									
Non Resident Indians	45275	2000	47275	0.13	45275	2000	47275	0.13	0.00
Overseas Corporate Bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Nationals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Clearing Members	50997	0.00	50997	0.14	136360	0.00	136360	0.39	-0.25
Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HUF	1644915	0.00	1644915	4.67	1661460	0.00	1661460	4.72	0.05
Sub Total (B) (2):-	25225413	3433975	28659388	81.41	25319673	3340975	28660648	81.41	0.00
Total Public shareholding (B)=(B)(1)+ (B)(2)	25320147	3433975	28754122	81.68	25413147	3340975	28754122	81.68	0.00
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	31770025	3433975	35204000	100.00	31863025	3340975	35204000	100.00	0.00



B) Shareholding of Promoter -

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	
1	Saboo Capital & Securities Pvt Ltd	6449878	18.32	14.20	6449878	18.32	14.20	No Change
	Total	6449878	18.32	14.20	6449878	18.32	14.20	No Change

C) Change in Promoter's Shareholding (Please specify, if there is no change)

S N	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	6449878	18.32	6449878	18.32
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NA	NA	NA	NA
	At the end of the year	6449878	18.32	6449878	18.32

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Suman Latha Gupta	1500000	4.26	1500000	4.26
2.	Elan Capital Advisors Pvt Ltd	1449750	4.11	1514750	4.30
3.	Rajesh Jaytilal Khandhar	1330594	3.77	1330594	3.77
4.	Ambikadevi Kartikay Ghorpade	1250000	3.55	1250000	3.55
5.	Ashiroj Credit India Pvt Ltd	806741	2.29	806741	2.29
6.	International Transmission Products	750000	2.13	750000	2.13
7.	Geeta Omprakash Kuckian	641905	1.82	641905	1.82
8.	Sanjay V Jain HUF	514721	1.46	571320	1.62
9.	Rupali Mittal	504172	1.43	504172	1.43
10.	Meena Agrawal	449900	1.27	449900	1.27

E) Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial				
i) Principal Amount	139,049,208	12,000,000	506,095	151,555,303
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	139,049,208	12,000,000	506,095	151,555,303
Change in Indebtedness during the financial year				
Addition	9,804,728			9,804,728
Reduction		12,000,000	301,261	12,301,261
Net Change	9,804,728	12,000,000	301,261	22,105,989
Indebtedness at the end of the financial year				
i) Principal Amount	148,853,936		204,839	149,058,775
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	148,853,936		204,839	149,058,775



XI. REMUNERATION OF DIRECTORS AND KEY MANGERIAL PERSONNEL-

A. Remuneration of Managing Director, Whole-time Directors and/or Manager :

S.No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Naresh Saboo M.D.	Kamlesh Prasad WTD	
1	Gross Salary	12,00,000	4,80,000	16,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000	4,80,000	16,80,000
	(b) Value of perquisites u/s 17 (2) Income tax Act, 1961	0.00	0.00	
	© Profits in lieu of salary under section 17(3) Income Tax Act, 1961			
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others specify...	NIL	NIL	NIL
5	Other's please specify	NIL	NIL	NIL
	Total (A)	12,00,000	4,80,000	16,80,000
	Ceiling as per the Act			

B. REMUNERATION TO OTHER DIRECTORS

The Company has not paid any remuneration to their Directors during the year ended 31st March, 2016.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

There were no one is key managerial personal other than managing Director or Manager during the year ended 31st March, 2016.

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2016.

FORM No AOC-2**Annexure –II****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

a	Name(s) of the related party and nature of relationship:	NIL
b	Nature of contracts/arrangements/transactions:	NIL
c	Duration of the contracts / arrangements/transactions:	NIL
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
e	Justification for entering into such contracts or arrangements or transactions	NIL
f	Date(s) of approval by the Board:	NIL
g	Amount paid as advances, if any:	NIL
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

a	Name(s) of the related party and nature of relationship:	Ginger Infrastructure Pvt Ltd
b	Nature of contracts/arrangements/transactions:	Contract Execution – Design, Erection, Commissioning & Transportation, Consultancy Service – PMS, Contract Execution – Interest on delayed payments, Maintenance Service – Maintenance of EDP System.
c	Duration of the contracts / arrangements/ transactions:	As per Contract entered into for each transaction.
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	Arms length basis and credit period as per terms of contracts.
e	Date(s) of approval by the Board, if any:	In the quarterly meetings of the Board. -
f	Amount paid as advances, if any:	

For and on behalf of the Board of Directors

Place : Nagpur

Date : 26th August, 2016

Naresh Saboo
Director
(DIN 00297916)

Kamlesh Parasad
Director
(DIN 00216195)



ANNEXURE “D” TO DIRECTORS REPORT REPORT ON CORPORATE GOVERNANCE

1 Company philosophy on Code of Governance

Company's Philosophy on Corporate Governance envisages striving for excellence in all facets of its operations through socially and environmentally acceptable means. The Company wants to be a responsible corporate citizen and share the benefits with society and also will make its customers, employees, suppliers and shareholders feel proud of their association with the Company through highest level of fairness and transparency in its dealings.

2 Board of Directors:

a. Composition of the Board

As on 31st March 2016, the Company's Board comprised of 5 Directors. The Board consists of 3 (60%) Executive Directors and 2 (40%) Non-Executive Directors of whom one is a Woman Director, of whom 2 (100%) are Independent Directors. Details are given in the table below. The members of the Board are well-experienced professionals and industrialists. The day-to-day management and affairs are handled by Mr. Naresh Saboo, Managing Director, subject to the supervision, control and direction of the Board of Directors and is assisted by Mr. Kamlesh Prasad, Whole Time Director. The composition of the Company's Board is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

b. Category of Directors, Attendance, other directorships and committee membership:

Name of the Director	Category	Attendance Particulars		No. of Directorships in other Companies			No. of Committee positions held in other Companies	
		Board Meeting	Last AGM	Public Company	Private Company	Foreign Company	Member	Chairman
Mr. Naresh Saboo	Executive – Promoter	5	Yes	0	8	0	0	0
Mr. Kamlesh Prasad	Whole Time Director	5	Yes	0	0	0	0	0
Mr. Mohd Israil Haji Mohd Hanif Sheikh	Executive – Director	3	Yes	0	4	0	0	0
Ms. Reenal Jigar Kamdar	Non-Executive – Independent	5	Yes	0	0	0	0	0
Mr. Balkishan Bang	Non-Executive – Independent	0	N.A.	0	0	0	0	0
Mr. Prakash Zalke	Non-Executive – Independent	5	No	0	0	0	0	0
Mr. Anil Rathi	Non-Executive – Independent	2	Yes	0	5	0	0	0

Chairmanship / Membership of Board Committees shall only include Audit Committee and Stakeholders Relationship Committee. As detailed in the table above, none of the directors is a member of more than Ten Board level Committees of public companies in which they are Directors nor a Chairman of more than five such Committees.

No other directors are related to each other. The Company conducts familiarization programmes for the Independent Directors and the details of such programmes have been disclosed on the website of the Company. An exclusive meeting of the Independent Directors of the Company was held on 1st March, 2016 without the attendance of the Non-Independent Directors and members of the management to discuss inter alia the matters specified under Schedule IV of the Companies Act, 2013

c. Board Meetings:

The Company, in consultation with the Directors, prepares and circulates a tentative annual calendar for the meetings of the Board and Audit Committee in order to assist the Directors in planning their schedules to participate in the meetings.

During the year 2015-16, the Board met 5 times on 30th May 2015, 13th August 2015, 13th November 2015, 18th November 2015 and 13th February, 2016, and the gap between two meetings did not exceed 120 days.

d. Brief on Directors

Mr. Naresh Saboo, Promoter Chairman, Managing Director of the company. He is a qualified Chartered Accountant and has vast knowledge in the infrastructure business. He is having an experience of 30 years. He was appointed on the Board of Directors of the Company on 16th June, 2007. During the year 2015 - 16, he attended all the 5 Board meetings of the Company. The remuneration for the year 2015 - 16 is 12 Lacs. His appointment is liable to retire by rotation.

He is also a Director in Saboo Capital & Securities Pvt. Ltd., Diamant Securities Pvt. Ltd., Diamant Infrastructure Developers Pvt. Ltd., Diamant Earthen Resources Pvt. Ltd. Ginger Banquets Pvt. Ltd., Astute Diamant Construction Pvt. Ltd., Ginger Infrastructure Pvt. Ltd. And Orange City Club Pvt. Ltd. He is a member of Stakeholders Relationship Committee, Audit Committee & Nomination and Remuneration Committee of the Company. He controls the management of the company through Saboo Capital & Securities Pvt. Ltd. and holds 6447898 equity of the company.

Mr. Kamlesh Prasad, Whole Time Director, is having an experience of 10 years in management and infrastructure related activities.

He was appointed on the Board of Directors of the Company on 29th May, 2010. During the year 2015-16, he attended all the 5 Board meetings of the Company. The remuneration for the year 2015 - 16 is 4.80 Lacs. His appointment is liable to retire by rotation.

Mr. Anil Rathi, 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, Who resigned on 18th November 2015.

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.

Mr. Mohd Israil Haji Mohd Hanif Sheikh, Director appointed in 21st July 2015 and holds Nil Shares in the Company. Mr. Mohd Israil Haji Mohd Hanif Sheikh aged 63 is currently Managing Director of Vibrant Energy Limited and Director of Dolly Group and also Director in various companies. He is having approximately 40 years experience of construction & real estate.

Ms. Reenal Jigar Kamdar, Women Director appointed in 30th March 2015 and holds Nil Shares in the Company. She is doing Bachelor of Business Administration second year and having experience in Event Management.

Mr. Balkisan Bang, Independent Director appointed in 30th May 2016. He is a senior member of the institute of Chartered Accountants of India and had adequate experience in both accounts and corporate laws.

e. Brief note on Directors seeking appointment / re-appointment at the ensuing AGM::

Mr. Mohd Israil Haji Mohd Hanif Sheikh, Director appointed in 21st July 2015 and holds Nil Shares in the Company. Mr. Mohd Israil Haji Mohd Hanif Sheikh aged 63 is currently Managing Director of Vibrant Energy Limited and Director of Dolly Group and also Director in various companies. He is having approximately 40 years experience of construction & real estate.

Mr. Balkisan Bang, Independent Director appointed in 30th May 2016. He is a senior member of the institute of Chartered Accountants of India and had adequate experience in both accounts and corporate laws.

3. 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:

Audit Committee:

- a. The Committee is mandated with the same terms of reference as specified in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also conforms to the provisions of Section 177 of the Companies Act, 2013.



b. Composition, Name of Members / Chairman, Meetings held and Members present during the year 2015-2016:

Name of Members	Category	Date of Meeting / Members Present			
		30th May, 2015	13th August, 2015	13th Nov., 2015	13th Feb., 2016
Mr. Anil Rathi	Non-Executive- Independent	Yes	Yes	Yes	No
Mr Prakash Zalke	Non-Executive- Independent	No	No	No	Yes
Ms. Reenal Kamdar	Non-Executive- Independent	Yes	Yes	Yes	Yes
Mr.Naresh Saboo	Executive –Promoter	Yes	Yes	Yes	Yes

The Managing Director, Internal Audit team and the Statutory Auditors of the Company are permanent invitees to the meetings of the Audit Committee. The heads of various monitoring / operating departments are invited to the meetings, as and when required to explain details about the operations.

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

Nomination and Remuneration Committee:

The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration for the Directors, Key Managerial Personnel and other employees.

The Committee shall identify the persons who are qualified to become Directors / Senior Management Personnel of the Company in accordance with the criteria laid down, recommend to the Board their appointment, the remuneration including commission, perquisites and benefits payable to the Directors and their removal. It shall also carry out the evaluation of every Director's performance

Composition, Name of Members / Chairman, Meetings held and Members present during the year 2015 - 2016:

Name of Members	Category	Date of Meeting / Members Present			
		30th May, 2015	13th August, 2015	13th Nov., 2015	13th Feb., 2016
Mr. Anil Rathi	Non-Executive- Independent	Yes	Yes	No	No
Mr Prakash Zalke	Non-Executive- Independent	No	No	No	Yes
Ms. Reenal Kamdar	Non-Executive- Independent	Yes	Yes	Yes	Yes
Mr.Naresh Saboo	Executive –Promoter	Yes	Yes	Yes	Yes

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

d. Nomination and Remuneration Policy

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the policy on the nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

The Objectives of the Policy are:

- i) To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ii) To evaluate the performance of the Directors, Key Managerial Personnel and Senior Management and provide necessary reports to the Board for their further evaluation.
- iii) To recommend the Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

- iv) To provide to the Key Managerial Personnel and Senior Management, rewards linked directly to their effort, performance, dedication and achievement in relation to the Company's operations.
- v) To attract, retain, motivate and promote talent and to ensure the long term sustainability of talented managerial persons and create a competitive advantage.
- vi) To devise a policy on Board diversity.
- vii) To develop a succession plan for the Board and to regularly review the plan.
- viii) The Nomination and Remuneration policy of the Company has been disclosed on the website of the Company.

e. Performance evaluation criteria for Independent Directors:

Performance of Independent Directors has to be evaluated by the Board of Directors, based on the following criteria:

- Evaluation Criteria laid down under Nomination and remuneration Policy.
- Code of Conduct as laid down by the Board and
- Code of Independent Directors prescribed in Schedule IV read with Section 149 (8)

5. Remuneration to Directors:

The remuneration payable to the Executive Directors is determined by the Board on the recommendation of the Nomination and Remuneration Committee with the approval of the shareholders at the Annual General Meeting. The Company pays remuneration by way of Salary, Allowances, Perquisites and Benefits (fixed component) and commission (variable component) to its Executive Directors.

6. Stakeholders Relationship Committee:

The Shareholder/Investor Grievances committee comprises of two independent director Mr. Anil Rathi, Mr. Prakash Zalke, Ms. Reenal Kamdar and one promoter managing director of the company Mr. Naresh Saboo.

The Committee approves the issue of new / duplicate share certificates. The Committee oversees and reviews all matters connected with share transfers / transmission / demat / remat and other issues pertaining to shares. The Committee also looks into the investor relations / grievances and redressal of the same, on a periodical basis.

The power of approving share transfer has been delegated to share transfer agent of the company. The committee held their meetings on 30th May 2015, 13th August, 2015, 13th November, 2015, 13th February, 2016.

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

7. Annual General Body Meetings:

Year	Date	Venue
2012-2013	29th September, 2013	9, Beau Moon Chambers, 27/33 N.M. Road, Fort, Mumbai-400 023
2013-2014	30th September, 2014	Gotmare Complex, North Bazar Road, Dharampeth Extension, Nagpur- 440 010
2014-2015	30th September, 2015	Gotmare Complex, North Bazar Road, Dharampeth Extension, Nagpur- 440 010

8. Postal Ballot :

The company has conducted a postal ballot for approval of special resolutions U/s, 180(1) (a), 180(1) (c) and 186 of the Companies Act, 2013. All the resolutions are passed with full majority.

9. Disclosures:

Related Party Transactions: Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large: **None**
Suitable disclosures as required by Accounting Standard (AS-18) – Related Party Transactions have been made in the Annual Report.

All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.



Vigil Mechanism/Whistle Blower Policy: The Board of Directors of the Company at its meeting held on 30th May, 2015 has established a Policy on Vigil Mechanism for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behavior, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns / complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action.

The details of establishment of such mechanism has been also disclosed on the website of the Company. It is affirmed that no personnel has been denied access to the Audit Committee.

Prevention of Sexual Harassment of Women at Workplace: Your Company is sensitive to women employees at workplace. As required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and has set up Internal Complaints Committee (ICC) at its work places to redress the complaints of women employees.

During the year, no complaint has been filed with ICC with allegation of Sexual Harassment.

Industry Structure and Development The Indian economy has been growing at a blistering pace in the last few years. The Real Estate Industry is ranked as one of the fastest growing sectors. This sector has been growing at an exponential rate -a growth made possible due to favorable demographics, vibrant services sectors, rising purchasing power, changes in shopping habits, growing number of retail malls, availability of finance and reforms initiated by the Government viz., relaxation of FDI norms and tax concessional facilities. This has stimulated the demand for houses, modern offices, warehouses, hotels and shopping centers.

Financial and Operating Performance The total income of the Company for the year 2015-16 was Rs. **4737.78** lakhs compared to Rs. **5305.77** lakhs during the previous year. The operating profit (PBDIT) for the Company decreased by Rs. **567.99 Lacs** during the year as against Rs. **486.07** lakhs for the previous year. The Company expects to earn increased revenues in the near future.

Risk, Internal Control System and Adequacy The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. The Company continuously upgrades these systems in line with best accounting practices.

Details of non-compliance by the Company No instance of non-compliance by the Company on any matter related to capital markets during the last three years has been reported and therefore no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

Code for prevention of insider trading practices The Company has instituted a code of conduct for its management and staff. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Diamant Infrastructure Limited, and cautioning them of the consequences of violations.

CEO/CFO certification The Managing Directors certification of the financial statements and the cash flow statement for the year is enclosed at the end of the report.

Risk Management The Company has established risk assessment and minimization procedures, which are reviewed by the Board periodically.

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. General Shareholders' Information:**a) Annual General Meeting**

Date and time : 30th September, 2016, 10:00 A.M.
 Venue : Gotmare Complex, Block-B, 1st Floor,
 North Bazaar Road, Dharampeth Extension,
 Nagpur- 440 010

b) Financial Calendar (tentative) : 1st April to 31st March

For the financial year 2016-2017 (1st April, 2016 to 31st March, 2017)

First Quarter : End of July, 2016.
 Second Quarter : End of October, 2016.
 Third Quarter : End of January, 2017.
 Fourth Quarter/Annual: End of June, 2017.

c) Dates of Book Closure : 22nd September, 2016 to 24th September, 2016**Investor Grievances**

The Company has constituted a Shareholders/Investors Grievances Committee for redressing shareholders' complaints, as mentioned earlier in this report. Grievance redressed division/compliance officer's e-mail ID as per clause 47(f) of Listing Agreement, exclusively for the purpose of registering complaints by investors:

Email ID: diamant123@gmail.com

Compliance Officer:

Mr. Kamlesh Prasad is appointed as Compliance Officer of the Company.

Promoter of the Company:

Presently M/s Saboo Capital and Securities Pvt. Ltd. holds 6449878 equity shares of Rs 2/- each.

d) Stock Exchange where listed:

1) The Stock Exchange, Mumbai : Scrip Code : 508860.
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai 400 023

e) ISIN No. : INE206I01018

f) Share Transfer Agent:

M/S Purva Sharegistry (India) Pvt. Ltd.
 9, Shiv Shakti Industrial Estate
 Sitaram Mills Compound,
 J.R. Boricha Marg,
 Opp Kasturba Hospital,
 Lower Parel (East) Mumbai-400011
 E-Mail : busicomp@vsnl.com



DIAMANT INFRASTRUCTURE LIMITED

The price of the Company's Equity Shares-High, Low during each month in the last financial year:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-15	1.14	1.14	1.09	1.14	24000
May-15	1.09	1.14	1.04	1.04	12170
Jun-15	1.04	1.04	0.76	0.76	49890
Jul-15	0.76	0.76	0.68	0.68	149563
Aug-15	0.65	0.66	0.60	0.6	85310
Sep-15	0.57	0.57	0.46	0.46	51198
Oct-15	0.48	0.58	0.44	0.56	346683
Nov-15	0.58	0.72	0.52	0.72	36838
Dec-15	0.73	0.73	0.58	0.60	127509
Jan-16	0.60	0.78	0.60	0.78	225780
Feb-16	0.81	0.92	0.81	0.90	104779
Mar-16	0.86	0.91	0.60	0.60	189291

g) Distribution of Shareholding as on 31st March, 2016

CATEGORY	NO.OF SHARES	% OF SHARE HOLDING
A. Promoter's Holding		
1. Promoters		
- Indian Promoters	6,449,878	18.32
- Foreign Promoters		
2. Persons acting in Concert	Nil	Nil
Sub Total	6,449,878	18.32
B. Non-Promoters Holding		
3. Institutional Investor		
a. Mutual Funds and UTI	Nil	Nil
b. Banks, Financial Institutions, Insurance Companies (Central / State Government Institutions/ Non- Government Institutions)		
Sub Total	Nil	Nil
4. Others		
a. Private Corporate Bodies	42,44,611	12.06
b. Indian Public	2,42,32,402	68.83
c. NRIs / OCBs	1,40,749	0.40
d. Any Other (Clearing Member & Trust)	1,36,360	0.39
Sub Total	2,87,54,122	81.68
GRAND TOTAL	3,52,04,000	100.00

Shareholding pattern as on 31st March, 2016

Shares From	To	No. of Shareholders	% to Total	Total Shares Amount Rs.	% to Total
1	5,000	2046	68.66	4,015,892	5.70
5,001	10,000	402	13.49	3,067,464	4.36
10,001	20,000	198	6.64	3,231,652	4.59
20,001	30,000	72	2.42	1,768,794	2.51
30,001	40,000	71	2.38	2,647,830	3.76
40,001	50,000	16	0.54	711,386	1.01
50,001	100,000	96	3.22	7,104,296	10.09
100,001	And Above	79	2.65	47,860,686	67.98
Total		2980	100.00	70,408,000	100.00

i) Office Location:

Company's Registered Office Address : **Diamant Infrastructure Limited**
 Gotmare Complex, Block-B, 1st Floor
 North Bazaar Road, Dharampeth Extention,
 Nagpur- 440 010

Phone: 0712-6610222 Fax: 6641261

Web: www.diamantinfra.com

Investor's Service Cell

: **Diamant Infrastructure Limited**
 Gotmare Complex, Block-B, 1st Floor
 North Bazaar Road, Dharampeth Extention,
 Nagpur- 440 010

Phone: 0712-6610222 Fax: 6641261

Web: www.diamantinfra.com

E-mail: diamant123@gmail.com

Dematerialisation of Shares and Liquidity

90% of the Company's shares are in Dematerialized form rest of the shares are held in physical form as on 31st March, 2016. The Equity Shares of the Company are frequently traded at Bombay Stock Exchange (BSE).

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49(D) of the Listing Agreement entered into with the Stock Exchange, I hereby declare that all the Board Members and senior management personal of the Company have affirmed compliances with the Code of Conduct for the Year Ended 31st March, 2016.

Place :Nagpur
 Date :30th May , 2016

Sd/-
 Naresh Saboo
 Managing Director
DIN : 00297916

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members of Diamant Infrastructure Limited

I have examined all the relevant records of Diamant Infrastructure Limited ("the Company") for the purpose of certifying compliance of the conditions of corporate governance stipulated under Clause 49 of the Listing Agreement & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2016. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance with the conditions of corporate governance is the responsibility of the management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of corporate governance as stipulated in the aforesaid Listing Agreement & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nagpur, Dated 30th May, 2016

For Manoj Agrawal & Associates
Company Secretaries
Manoj Agrawal
Proprietor
Membership No 5662
C P No 5368



Independent Auditor's Report

To the Members of Diamant Infrastructure Ltd. Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of **Diamant Infrastructure Ltd.** Which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these (Standalone) 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 (Standalone) financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the (Standalone) financial statements.

During the year subsidiary company Ginger Infrastructure Pvt. Ltd. enhanced its share capital due to which the shareholding of the company has decreased in Ginger Infrastructure Pvt. Ltd. from 51% to 33.33% during the current financial year, and as at the date of balance sheet date the holding in the subsidiary is less than 51%, therefore as per AS-21 consolidated financial statement has not been prepared.

But as per AS-23 subsidiary has become an Associate, but as per the same AS the balance sheet of the associate to be taken into consideration only if company should have another subsidiary company. And as per AS-23 goodwill or capital reserve should be considered only in the consolidated financial statement. Since there is no subsidiary therefore balance sheet of the associate has not been taken into account.

The company has not appointed any full time company secretary as required by the companies Act, 2013 and company has also not conducted internal audit required by the same Act. And also company has also not appointed Chief Financial Officer as required by the companies Act, 2013.

There are also certain advances made by the company which are outstanding during the whole year and no amount has been recovered with respect to the same. The amount of advances which are outstanding amounted to Rs. 4,00,00,000/-.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) 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, of the state of affairs of the Company as at March 31, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and 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 it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Annexure A (Point7);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Nagpur
Date: 30.05.2016

For and on behalf of,
Pilla Mathur Manuja & Co.
Chartered Accountants
FRN No:- 124471W
Thakur J. Manuja
Proprietor
Membership number:- 113940



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not been generally regular in depositing undisputed statutory dues including Sales tax, Service Tax, Value added Tax except Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, and according to the our finding there are certain undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable, the details of which is explained below:

S.No.	Authorities which amount due	Period to which it relates	Amount
1.	Income tax (TCS)	May-15 & June-15	6,767.00/-
2.	Income Tax (TDS on Commission)	June-15	500.00/-
3.	Income Tax (TDS on Professional)	April To Sept.	85,197.00/-
4.	Income Tax (TDS on Contract)	April To Sept.	9,55,498.00/-
			10,47,962.00/-

During The Current Financial year Company has made a payment to a Non Resident for Tender Fees on that

TDS has not been deducted by the management by interpreting it in the nature of advance payment which will be recovered in the next financial year. But in our Opinion by Observing the Invoice and other documents & agreement entered between Diamant Infrastructure Ltd. and the Foreign company, TDS liability arises on the same.

During The year company has not deposited TDS amount and Service tax amount on due date due to which the company has to paid large amount of Interest on the above statutory dues.

b) According to the information and explanation given to us, there are certain outstanding dues on account of any dispute as given the following:

Nature of Statute	Nature of Dues	₹	Period to which it relates	Forum where the dispute is pending
Chhattisgarh Sales Tax	Penalty for short payment of sales tax on purchase of fixed asset	11,50,000/-	F.Y. : 2008-2009	Appellant Tribunal of Sales Tax, Durg, Chhatisgarh
Nagpur Local Body tax	Payment of tax on Sales	21,58,251/-	F.Y. : 2013-2014	Commissioner of Appeal
Income Tax	Payment of Tax and Interest	90,74,721/-	F.Y. : 2007-2008	Commissioner of Income Tax (Appeals)

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institution except the payment made to Srei Equipment Finance Pvt. Ltd. to which company has not paid any charges debited by the institution due to certain dispute regarding short disbursement by the SREI after the restructure of loan which happens in last year. Therefore company has adjusted the charges against the short disburse amount. During the current financial year company has not paid the EMI due to SREI, but the account has not become the NPA. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures, but company has taken the loan from Pusad Urban Co. Operative Bank Ltd. to finance its SPV in the name of Ginger Infrastructure Pvt. Ltd.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Nagpur
Date: 30.05.2016

For and on behalf of,
Pilla Mathur Manuja & Co.
Chartered Accountants
FRN No:- 124471W
Thakur J. Manuja
Proprietor
Membership number:- 113940



DIAMANT INFRASTRUCTURE LIMITED

Balance Sheet as at 31 st March, 2016

Particulars	Note No.	As at 31 March 2016 (₹)	As at 31 March 2015 (₹)
Equity and liabilities			
Shareholder's funds			
Share capital	2	70,408,000	70,408,000
Reserves and surplus	3	163,890,128	165,717,478
Money received against share warrants			
Share Application Pending Allotment			
Non-current liabilities			
Long term borrowings	4	43,302,471	55,993,419
Deferred tax liabilities (Net)	23.7	-	-
Other Long Term borrowings		-	-
Long Term Provisions		-	-
Current liabilities			
Short-Term borrowings	5	105,551,465	95,055,789
Trade payables	6	124,197,523	129,386,316
Other current liabilities	7	15,212,979	25,491,971
Short-Term borrowings			
Total		522,562,566	542,052,973
Assets			
Non-current assets			
Fixed assets			
Tangible assets			
Tangible assets	8.1	39,301,769	89,004,704
Intangible assets	8.2	-	-
Capital work in progress		-	-
Intangible assests under development		-	-
Non-curent investments	9	52,125,000	584,625
Deffered Tax Assets (Net)	23.7	8,454,731	6,602,127
Long Term Loans & Advances		-	-
Other Non Current Asset		-	-
Current assets			
Current Investment			
Inventories	10	40,489,551	52,769,020
Trade receivables	11	296,757,716	314,298,397
Cash and cash equivalents	12	1,625,948	3,023,866
Short Term Loan & Advances	-	-	-
Other current assets	13	83,807,851	75,770,234
Total		522,562,566	542,052,973
Notes forming part of the financial statements	1-23		

As per our report of even date
For Pilla Mathur Manuja & Co.
Chartered Accountants
(FRN: 124471W)

CA Thakur J. Manuja
Proprietor
Membership No: 113940

Place : Nagpur
Date : 30th May, 2016

**For and on behalf of the Board of Directors of
Diamant Infrastructure Limited**

Naresh Saboo
Managing Director

Kamlesh Prasad
Director

Statement of Profit and loss account for the year ended 31st March, 2016

Particulars	Note No.	2016 (₹)	2015 (₹)
Income			
Revenue from operations	14	473,777,837	530,576,798
Other Income	15	916,314	4,291,097
Total revenue		474,694,151	534,867,895
Expenditure			
Cost of material consumed		-	-
Purchases and direct expenses	16.1	414,305,774	410,069,341
Changes in inventories	17	12,279,469	58,991,338
Employee benefit expenses	18	3,329,205	9,569,760
Finance cost	19	25,291,032	26,114,985
Depreciation and amortisation expense	8.1 & 8.2	7,173,276	17,344,483
Other expenses	20	5,661,456	7,630,547
Total expenditure		468,040,212	529,720,454
		6,653,939	5,147,441
Profit/(Loss) before exceptional and extraordinary items and tax		-	-
Profit/(Loss) before extraordinary items and tax		6,653,939	5,147,441
Extraordinary items (Profit/(Loss) on sale of fixed asset and Investment written off)		(9,610,421)	(10,245,178)
Profit/(Loss) before tax		(2,956,482)	(5,097,736)
Tax expenses			
Current Tax		723,472	1,124,147
Deferred Tax Assets	23.7	(1,852,604)	(2,759,563)
Current Tax expense relating to prior years			634,423
		(1,129,132)	1,000,993
Profit/(Loss) for the year from continuing operations		(1,827,350)	(4096,743)
Earnings per share:			
Basic and Diluted			
Computed on the basis of total profit from continuing operations	23.6	(0.05)	(0.12)
Notes forming part of the financial statements	1 - 23		

As per our report of even date
For Pilla Mathur Manuja & Co.
Chartered Accountants
(FRN: 124471W)

CA Thakur J. Manuja
Proprietor
Membership No: 113940

Place : Nagpur
Date : 30th May, 2016

**For and on behalf of the Board of Directors of
Diamant Infrastructure Limited**

Naresh Saboo
Managing Director

Kamlesh Prasad
Director



DIAMANT INFRASTRUCTURE LIMITED

Cash flow statement for the ended 31st March, 2016

Particulars	Note No.	As at 31st March 2016 (₹)	As at 31st March 2015 (₹)
Cash flows from operating activities			
Net profit before tax		(2,956,482)	(5,097,736)
Adjustments for			
Add : Non Cash Item/Items required to be disclosed separately			
Depreciation and amortisation expense		7,173,276	17,344,483
Finance cost		24,030,372	24,994,763
Impairment of Assets		-	514,709
Loss on sale / discard/ write off of assets		9,535,796	10,245,178
Interest income		(382,331)	(2,605,410)
Excess Depreciation w/back		<u>(144,847)</u>	<u>(414,529)</u>
Operating profit before working capital changes		37,255,785	44,981,457
Changes in Working Capital:			
Inventories		12,279,469	58,991,338
Trade Receivables		17,540,681	(145,959,408)
Other current assets		(12,682,540)	(9,151,144)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(5,188,793)	60,413,269
Other current liabilities		<u>(10,278,992)</u>	<u>(918,058)</u>
Profit generated from operations		38,925,610	8,357,455
Taxes paid (net of refunds)		<u>3921,450</u>	<u>6,931,033</u>
Net Cash generated from operating activities	(i)	42,847,060	15,288,488
Cash flows from investing activities			
Purchase of Investment		(51,540,375)	(531,900)
Capital expenditure on fixed assets, including capital advances		(62,000)	(306,680)
Proceeds from sale of fixed assets		<u>33,200,710</u>	<u>44,933,108</u>
Net cash generated from investing activities	(ii)	(18,401,665)	44,094,528
Cash flows from financing activities			
Proceeds from short-term borrowings		10,495,676	1,682,484
Proceeds from long-term borrowings		(12,690,948)	(52,392,284)
Interest Income		382,331	2,605,410
Finance cost		<u>(24,030,372)</u>	<u>(24,994,763)</u>
Net cash generated from financial activities	(iii)	(25,843,313)	(73,099,153)
Net changes in cash and cash equivalents	(i+ii+iii)	(1,397,918)	(13,716,137)
Cash and cash equivalents at the beginning of the year		<u>3,023,866</u>	<u>16,740,003</u>
Cash and cash equivalents at the end of the year		<u>1,625,948</u>	<u>3,023,866</u>

As per our report of even date
For Pilla Mathur Manuja & Co.
Chartered Accountants
(FRN: 124471W)

CA Thakur J. Manuja
Proprietor
Membership No: 113940

Place : Nagpur
Date : 30th May, 2016

**For and on behalf of the Board of Directors of
Diamant Infrastructure Limited**

Naresh Saboo
Managing Director

Kamlesh Prasad
Director

Note - 1**Significant Accounting Policies****a. Basis of Preparation of Financial Statements**

The financial statements have been prepared with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply in all material respects with the accounting standards notified by Companies (Accounting Standards) Rules, 2013 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accountings policies have been consistently applied by the Company and are consistent with those used in the previous period.

b. Use of Estimates

The preparation of the financial statements requires the management to take reasonable estimates and assumption that affect the reported amount of assets, liabilities and disclosure of contingent liabilities as at the date of the financial statements. Management believes that these estimates are reasonable and prudent. However, actual results may differ from estimates.

c. Cash Flow Statements

Cash flow statement of the company reports cash flows during the period classified by operating, investing and financial activities.

d. Revenue Recognition

Incomes/Revenues are accounted for on accrual basis except for dividend and interest on income-tax and sales-tax refund. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

Revenue on account of contracts including back to back contracts is recognised on the basis of the certification of work done by the principal contractor.

e. Fixed Assets

Fixed Assets are stated at cost including all incidental expenses incurred for bringing the asset to its current position, less depreciation at rates prescribed in Schedule II to the Companies Act, 2013, subject to provisions of Accounting Standard 26 "Intangible Assets" issued by Institute of Chartered Accountants of India.

f. Depreciation

Depreciation has been provided on Straight Line Method in accordance with Schedule II of the Companies Act, 2013 at the rates specified in schedule II to the Companies Act, 2013, on pro-rata basis with reference to the period of use of such assets. Assets costing less than ₹ 5,000/- per item are depreciated at 100% in the year of purchase.

g. Amortisation of Intangible Assets

Intangible Assets as defined in Accounting Standard 26-"Intangible Assets" are valued at cost and amortised as per its useful life and value in use.

h. Inventories

Value of work uncertified by the principal contractor, in relation to contract is determined and valued by the management at the year-end and is carried at cost in the balance sheet as Uncertified Contract Revenues.

Property for re-development is valued at cost.

Stock of raw materials, trading goods, stores spares and consumables is valued at cost.

i. Impairment of Assets

The carrying amounts of Cash Generating Units/Assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated at the higher of net realisable value and value in use. Impairment loss is recognised wherever carrying amount exceeds the recoverable amount.



j. Investments

Investments are done in the name of company and valued at its cost, including the amount directly incurred for the purchase of the same, i.e. brokerage, commission etc.

k. Retirement Benefits

All short-term employee benefits are recognised at their undiscounted amount in the accounting period in which they are incurred.

Retirement Benefits in the form of gratuity and leave salary is accounted on payment basis in the year of payment.

l. Borrowing cost

Borrowing cost attributable to the acquisition of fixed assets is capitalised as the part of the cost of that fixed assets, till the date it is put to use. Other borrowing cost is recognised as expenditure in the period in which they are accrued.

m. Segmental reporting

Operations of the company have been bifurcated into two primary segments i.e. Infrastructure and Trading Segments.

Segment Revenue, Results and Assets and Liabilities figures include the respective amounts identifiable to each of the Primary Segments. Other unallocable expenditure, assets and liabilities relates to corporate as a whole.

n. Leases

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the revenue account on a straight line basis.

o. Earnings Per Share

Earnings per Share has been computed in accordance with Accounting Standard 20 - "Earning Per Share" by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The earnings considered for ascertaining the company's Earnings per Share is the net profit after tax.

p. Income Tax

Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

The differences between the taxable income and the net profit or loss before tax for the period as per the financial statements are identified and the tax effect on the "timing differences" is recognised as deferred tax asset or deferred tax liability. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on the tax rates and laws, enacted or substantively enacted as of the balance sheet date.

q. Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not within the control of the company.

Contingent Assets are neither recognised nor disclosed in the Financial Statements as a matter of prudence.

Note 2 Share Capital

Particulars	31 March 2016 (₹)	31 March 2015 (₹)
(a) Authorised		
5,00,00,000 equity shares of ₹ 2/- each with voting rights	100,000,000	100,000,000
	100,000,000	100,000,000
(b) Issued , subscribed and fully paid up		
3,52,09,250 equity shares of ₹ 2/- each fully paid up with voting rights	70,418,500	70,418,500
Less : Shares forfeited (1,050 Equity Shares of ₹ 10/- each) (Refer Note (iii) below)	(10,500)	(10,500)
3,52,04,000 Equity Shares of ₹ 2/- each fully paid up with voting rights	70,408,000	70,408,000
Of the Above :		
a) 1,79,84,250 equity shares of ₹ 2/- each have been allotted as fully paid up bonus shares by capitalising free reserves		
b) 1,12,25,000 Equity shares of ₹ 2/- each have been allotted as fully paid by preferential allotment		
	70,408,000	70,408,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Issued, subscribed and fully paid up

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy Back	Other Changes	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2016								
- Number of shares-	35,204,000	-	-	-	-	-	-	35,204,000
- Amount (₹)	70,408,000	-	-	-	-	-	-	70,408,000
Year ended 31 March, 2015								
- Number of shares	35,204,000	-	-	-	-	-	-	35,204,000
- Amount (₹)	70,408,000	-	-	-	-	-	-	70,408,000



DIAMANT INFRASTRUCTURE LIMITED

Note 2 Share capital (Contd)

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	31st March 2016		31st March 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Saboo Capital & Securities Pvt Ltd	6,449,878	18.32%	6,449,878	18.32%

Particulars	2016 (₹)	2015 (₹)
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Note - 3 Reserves and Surplus

Capital Reserve	37,005,250	37,005,250
Securities Premium	67,350,000	67,350,000

Surplus/(Deficit) in statement of profit and loss

Balance as per last financial statement	61,362,228	65,458,971
Add: Profit/(loss) for the year	<u>(1,827,350)</u>	<u>(4,096,743)</u>
Net surplus/(Deficit) in statement of profit and loss	59,534,878	61,362,228
	<u>163,890,128</u>	<u>165,717,478</u>

Note - 4 Long-term borrowings

Secured

From Banks (Refer Note no. 23.2(a))	43,302,471	1,176,311
From Financial Institutions	-	54,817,108
	<u>43,302,471</u>	<u>55,993,419</u>

Note - 5 Short-term borrowings

Secured

From Banks (Refer Note no. 23.3(a))	-	3,344,426
From Financial Institutions (Refer Note no. 23.3(b))	27,253,552	-
Unsecured Loan	-	12,000,000
Cash Credit with Union Bank of India (Refer Note no. 23.4)	78,297,914	79,711,364
	<u>105,551,465</u>	<u>95,055,789</u>

Note - 6 Trade payables

Sundry Creditors	124,197,523	129,386,316
	<u>124,197,523</u>	<u>129,386,316</u>

Note - 7 Other current liabilities

Other payables	12,586,415	15,833,132
Statutory remittances	2,421,730	9,152,745
Security deposits from sub-contractors & other	204,834	506,095
	<u>15,212,979</u>	<u>25,491,971</u>

Note - 8.1 Fixed assets**A. Tangible Assets****Gross Block**

	Balance as at 1 April 2015	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange	Borrowing cost capitalised	Impairment during the period	Balance as at 31 March, 2016
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Plant & Equipments	153,445,494	62,000	93,688,076	-	-	-	-	-	-	59,819,418
Furniture & Fixtures	3,801,235	-	8,052	-	-	-	-	-	-	3,793,183
Vehicles	7,924,558	-	1,818,514	-	-	-	-	-	-	6,106,044
Office Equipments	623,961	-	24,884	-	-	-	-	-	-	599,077
Total	165,795,248	62,000	95,539,526	-	-	-	-	-	-	70,317,722
Previous year	(272,611,235)	(306,680)	(106,618,124)	-	-	-	-	-	(504,543)	(165,795,248)

Note - 8.1 Fixed assets (contd.)**A. Tangible Assets****Accumulated depreciation and impairment**

	Balance as at 1 April 2015	Depreciation/amortisation expenses for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in statement of profit & Loss	Other adjustments	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Plant & Equipments	72,026,488	5,815,516	51,894,447	-	-	-	(141,850)	25,805,707	34,013,711	81,419,006
Furniture & Fixtures	1,319,523	360,352	8,052	-	-	-	-	1,671,823	2,121,360	2,481,712
Vehicles	3,240,225	883,583	878,634	-	-	-	-	3,245,174	2,860,870	4,684,333
Office Equipments	204,308	113,825	24,884	-	-	-	-	293,249	305,828	419,653
Total	76,790,544	7,173,276	52,806,017	-	-	-	(141,850)	31,015,953	39,301,769	89,004,704
Previous year	(111,314,627)	(17,327,951)	(51,439,996)	-	-	-	(412,038)	(76,790,544)	(89,004,704)	(161,296,608)

Note - 8.2 Fixed assets**B. Intangible Assets****Gross block**

	Balance as at 1 April 2015	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Effect of foreign currency exchange differences	Borrowing cost capitalised	Impairment during the Period	Balance as at 1 April 2016
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Computer Software	132,034	-	132,034	-	-	-	-	-	-
Total	132,034	-	132,034	-	-	-	-	-	-
Previous year	(142,200)	-	-	-	-	-	-	(10,166)	(142,200)



DIAMANT INFRASTRUCTURE LIMITED

Note - 8.2 Fixed assets (Contd.)

B. Intangible Assets

Accumulated depreciation and impairment

	Balance as at 1 April 2015	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised (reversed) in Statement of Profit & Loss	Other adjustments	Balance as at 31 March, 2015	Balance as at 31 March, 2016	Balance as at 31 March, 2015
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Computer Software	132,034	-	-	-	-	(132,034)	-	-	-
Total	132,034	-	-	-	-	(132,034)	-	-	-
Previous year	(117,834)	(16,532)	-	-	-	(2,332)	(1,32,034)	-	(24,366)

Particulars	2016 (₹)	2015 (₹)
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Note - 9 Non-current investments (at cost)

Shares of Shamrao Vithal Co-op Bank (Unquoted) (25 shares of ₹ 25/- each fully paid up)	-	625
Ginger Banquets Pvt. Ltd. (7400 shares of ₹ 10/- each fully paid up)	-	74,000
Pusad Urban Co-operative Bank Ltd. (212500 shares of ₹ 10/- each fully paid up)	2,125,000	-
Ginger Infrastructure Pvt. Ltd. (5000000 shares of ₹ 10/- each fully paid up)	50,000,000	510,000
	52,125,000	584,625

Note - 10 Inventories

(As taken, valued and certified by management)	-	-
Uncertified contract revenues (At cost)	-	5,242,167
Raw Material (At lower of cost and realisable value)	-	1,812,603
Stock of stores and spares (At lower of cost and realisable value)	-	103,200
Property at Beltarodi/Dabha (At cost)	40,489,551	46,611,050
	40,489,551	52,769,020

Note - 11 Trade receivables

(Unsecured, Considered good)		
Trade receivables outstanding for a period exceeding six months	29,370,404	38,660,564
Other Trade receivables	267,387,312	275,637,833
	296,757,716	314,298,397

Note - 12 Cash and cash equivalents

Cash and its equivalents	1,433,522	421,717
Balance with banks		
- In current accounts	80,544	98,699
- In earmarked deposit account (Refer Note 23.1(i)(C))	111,882	2,503,450
	1,625,948	3,023,866

Particulars	2016 (₹)	2015 (₹)
Note - 13 Other Current Assets		
(Unsecured, Considered Good)		
Security deposits with clients	13,990,971	12,130,458
Prepaid expenses	104,554	283,873
Balance with Government authorities	20,177,076	18,767,822
Advance recoverable in cash or in kind or for value to be received	49,535,250	44,588,081
	<u>83,807,851</u>	<u>75,770,234</u>
Note - 14 Revenue from operations		
Contract and sub-contract receipts	191,763,584	338,508,304
Sales	282,014,253	192,068,494
	<u>473,777,837</u>	<u>530,576,798</u>
Note - 15 Other Income		
Excess Depreciation	144,847	414,529
Interest income	382,331	2,605,410
Balance written off	229,863	305,282
Discount & Difference	10,088	57,000
Other Income	149,185	211,910
Claims received	-	696,965
	<u>916,314</u>	<u>4,291,097</u>
Note - 16.1 Purchases and direct expenses		
Purchases of trading goods	276,808,848	189,378,127
Construction Material	28,647,756	58,647,898
Contract work payment	94,369,480	123,419,775
Fuel expenses	12,044,062	27,031,920
Repairs & maintenance		
-Vehicles	533,778	2,320,849
-Machinery & Plant	478,516	1,347,853
Insurance expenses	371,761	1,095,683
Transport charges	169,501	70,825
Freight & Octroi Expense	27,625	110,297
Labour charges	62,170	101,130
Machinery Hire charges	335,600	301,740
Stores & Consumables	18,481	78,988
Miscellaneous expenses	179,430	85,802
Construction Charges	258,766	533,115
Deducted by the principle contractor	-	5,545,339
	<u>414,305,774</u>	<u>410,069,341</u>
Note - 17 Changes in inventories		
Stock as at 31st March		
Uncertified contract revenues	-	5,242,167
Stock of trading goods, stores, spares and property	40,489,551	47,526,853
	<u>40,489,551</u>	<u>52,769,020</u>
Less : Stock as at 1st April		
Uncertified contract revenues	5,242,167	63,478,398
Stock of trading goods, stores, spares and property	47,526,853	48,072,263
Raw Material	-	209,697
	<u>52,769,020</u>	<u>111,760,358</u>
	<u>12,279,469</u>	<u>58,991,338</u>



DIAMANT INFRASTRUCTURE LIMITED

Particulars	2016 (₹)	2015 (₹)
Note - 18 Employee benefit expenses		
Salaries and bonus	2,989,663	8,047,303
Staff welfare expenses	227,948	1,327,444
Other employee benefits	111,594	195,013
	<u>3,329,205</u>	<u>9,569,760</u>
Note - 19 Finance cost		
Bank charges	562,049	1,120,222
Interest on secured loans	24,030,372	24,994,763
Loan processing charges	698,610	-
	<u>25,291,032</u>	<u>26,114,985</u>
Note - 20 Other Expenses		
Advertisement	40,080	36,920
Electricity charges	349,010	251,546
Telephone expenses	190,869	186,757
Directors Remuneration	1,680,000	1,480,000
Postage & telegram	43,789	34,677
Printing & stationery	74,470	93,775
Rent, rates and taxes	385,876	613,034
Travelling & conveyance	389,630	607,445
Office and general expenses	167,044	459,870
Legal and Professional Charges	230,858	626,823
Security Guard Charges	455,798	472,583
Payment to auditor (Refer note below)	230,000	270,000
Carting Charges	3,665	110,966
Brokerage & Commission	5,000	206,000
Miscellaneous Expenses	330,593	461,442
Impairment of Assets	-	514,709
Earnest Money Forfeited	-	500,000
Ground Rent	-	704,000
Tender Fees	5,000	-
BSE Charges	239,813	-
Swach Bharat Cess	39,229	-
Membership & Subscription	68,783	-
Interest on Sales Tax & other Expenses	444,412	-
Interest on Service Tax	287,536	-
	<u>5,661,456</u>	<u>7,630,547</u>
Payment to auditor :		
As auditor :		
Statutory Audit fee	100,000	120,000
Tax audit fee	25,000	40,000
Limited review	60,000	60,000
VAT Audit Fee	25,000	30,000
In other capacity :		
Other services (certification fees)	20,000	20,000
	<u>230,000</u>	<u>270,000</u>

Note - 21 Segment information

The Company has identified business segments as its primary segment. Business segments are primarily Infrastructure and Trading. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Particulars	For the year ended 31 March, 2016			Total
	Business Segments			
	Infrastructure	Trading	Unallocable	
	(₹)	(₹)	(₹)	
Revenue	191,763,587 (340,908,304)	282,014,253 (189,668,494)	- -	473,777,840 (530,576,798)
Segment result	27,903,168 (25,558,944)	332,229 (292,206)	- -	28,235,397 (25,851,150)
Operating income	46,860,365 (61,225,752)	332,229 (290,368)	- -	47,192,594 (61,516,120)
Other income (net)	916,314 (4,291,097)	- -	- -	916,314 (4,291,097)
Profit before taxes	(2,956,482) (3,377,073)	- -	- 8,765,178	(2,956,482) 5,388,105
Tax expense	- -	- -	(1,129,132) 1,000,993	(1,129,132) 1,000,993
Net profit for the year	(2,099,579) (3,377,073)	272,229 (290,368)	- 7,764,185	(1,827,350) 4,387,112
Particulars	For the year ended 31 March, 2016			Total
	Business Segments			
	Infrastructure	Trading	Unallocable	
	(₹)	(₹)	(₹)	
Segment assets	310,050,384 (387,140,502)	205,500,620 (144,802,067)	8,454,731 (6,602,752)	524,005,735 (538,545,321)
Segment liabilities	317,951,455 (205,290,736)	205,228,391 (96,303,219)	825,889 (825,889)	524,005,735 (302,419,844)
Depreciation and amortisation (allocable)	7,173,276 (17,343,931)	- -	- -	- -

Note: Figures in Brackets indicates previous years figures



DIAMANT INFRASTRUCTURE LIMITED

Note - 22 Related party transactions

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Naresh Saboo (Managing Director) Kamlesh Prasad (Whole Time Director) Mohd. Israil Sheikh (Executive Director)
Relatives of KMP	Mrs. Madhu Saboo (Wife of the Managing Director Mr Naresh Saboo) Mr Rakesh Prasad (Brother of the Whole Time Director Mr Kamlesh Prasad)
Company in which KMP/Relatives of KMP exercise significant influence	M/s. Saboo Capital and Securities Pvt Ltd (Company in which the Managing Director Mr Naresh Saboo is a Director) M/s. Ginger Infrastructure Pvt. Ltd. (Company in which the Managing Director Mr Naresh Saboo is a Director)

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016:

(₹)

Particulars	KMP	Relatives of KMP	Entities in which KMP/relatives of KMP have significant influence	Total
Directors Remuneration	1,680,000 (1,480,000)	- (-)	- (-)	1,680,000 (1,480,000)
Salaries paid	- (-)	360,860 (360,860)	- (-)	360,860 (360,860)
Rent paid	60,000 -	120,000 (120,000)	- (-)	180,000 (120,000)
Loans taken	-	-	60,245,000 (41,265,000)	60,245,000 (41,265,000)
Repayment of Loans taken	- -	- -	72,245,000 (29,265,000)	72,245,000 (29,265,000)
Contract Receipt	- (-)	- (-)	76821,561 (94,949,227)	76821,561 (94,949,227)
Legal & Professional Charges	- (-)	(180,000)	- (-)	- 180,000
Balances outstanding at the end of the year				
Trade Payables	- (274,000)	15,080 (45,080)	- (-)	15,080 (319,080)
Trade Receivable	(-)	(-)	53,393,009 (89,668,002)	53,393,009 (-)
Unsecured Loan			- (12,000,000)	- (-)

Note: Figures in bracket relates to the previous year

Note - 23 Additional information to the financial statements

Note	Particulars	31st March 2016 (₹)	31st March 2015 (₹)
23.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt		
	Demand Notice from Sales tax (Refer Note 23.14 below)		22,00,000/-
	Penalty – Sales tax - on the above demand notice		Not Determinable
	(b) Performance Bank Guarantee		
	(Against this 25% margin money of ₹ 12,50,000/- in the form fixed deposit with Union Bank of India has been earmarked) and the same has been Included in Note. 12	-	50,00,000/-

23.2 Details of Long term borrowings (Secured)**a) From Banks:**

Name of the Bank	No of o/s installments	Amount o/s	Secured by way of Hypothecation of
HDFC Bank Ltd.	- (14)	- (272,001)	Innova Car
Union Bank of India	37 (48)	763,737 (904,310)	Innova Car
Further all the above borrowings are also secured by way of personal guarantee of Mr. Naresh S. Saboo, Managing Director. Further, the secured borrowings are repayable over a period of 3 to 5 years.			
Pusad Urban Co - Op. Bank Ltd.	82	42,538,734	10 Plots of "Hajaripahad" whose owner is Mr Mohd. Israil Hanif Shiekh (Director)

Further the above Term Loan are also secured by way of personal guarantee of Mohd. Israil Hanif Shiekh (Director) & His Proprietary firm M/s Dolly Enterprises, Mr Naresh Saboo(MD), Mrs Madhu Naresh Saboo (Wife of MD), Mr Kamesh Prasad (WTD) . Further, the secured borrowings are repayable over a period of 7 years.

23.3 Details of Short term borrowings (Secured)**a) From Banks:**

Name of the Bank	No of o/s installments	Amount o/s	Secured by way of Hypothecation of
HDFC Bank Ltd.	- (7)	- (307,766)	BMW
HDFC Bank Ltd.	- (12)	- (126,457)	Bolero
HDFC Bank Ltd.	- (8)	- (59,921)	Tata Indica Vista
Kotak Mahindra Bank	- (10)	- (2,850,282)	Five Tata Tipper



b) From Financial Institutions :

Name of the Financial Institutions	No of o/s installments	Amount o/s	Secured by way of Hypothecation of
Srei Equipment Finance Ltd	5 (18)	5,113,806 (10,380,928)	Vogle Paver
Srei Equipment Finance Ltd	5 (18)	11,657,601 (23,215,436)	Hot Mix Plant
Srei Equipment Finance Ltd	5 (18)	9,254,876 (18,421,406)	Crusher & 500 Kva DG
Srei Equipment Finance Ltd	5 (18)	334,728 (1,073,791)	Truck & Crain
Srei Equipment Finance Ltd	5 (18)	133,897 (423,498)	2 Kurb Machines
Srei Equipment Finance Ltd	5 (18)	312,391 (1,001,611)	HM Wheel Loder
Srei Equipment Finance Ltd	5 (18)	446,253 (300,438)	WMM Plant

Note: Figures in bracket indicates previous years figures

Further all the above borrowings are also secured by way of personal guarantee of Mr. Naresh S. Saboo, Managing Director. Further, the secured borrowings are repayable over a period of 3 to 5 years.

23.4 Fund based Cash credit facility (sanctioned amount ₹ 800 lacs) and non fund based Bank Guarantee Facility (sanctioned limit of ₹ 50 lacs) from Union Bank of India is secured primarily by way of hypothecation of movable current assets of the company including stock of materials, work in progress, finished goods and whole of the company's bills outstanding, receivables, book debts and collaterally by mortgage of Flat at Mumbai and Nagpur and office premises at Nagpur in the name of the Managing Director, Mr. Naresh Saboo jointly with his wife Mrs. Madhu Saboo and pledge of 50,00,000 equity shares of ₹ 2/- each of the company held by the promoter company M/s Saboo Capital and Securities Pvt Ltd and also by personal guarantee of Mr. Naresh S. Saboo, Managing Director and Madhu Saboo, wife of Managing Director and corporate guarantee by the promoter company M/s. Saboo Capital and Securities Pvt. Ltd.

23.5 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. The Company has not received any instruction from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures if any, relating to amounts unpaid as at the yearend together with interest payable as required under the said Act have not been given.

23.6 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March, 2016 (₹)	31 March, 2015 (₹)
Total (continuing) operations for the year		
Profit/(loss) after tax	(1,827,350)	(4,096,743)
Less : Dividends on convertible preference share & tax thereon	-	-
Net profit/(loss) for calculation of basic/diluted EPS	(A) (1,827,350)	(4,096,743)
Weighted average number of equity shares in calculating basic EPS	(B) 35,204,000	35,204,000
Earnings per share (EPS) (basic/diluted) (*)	(A/B) (0.05)	(0.12)

23.7 Deferred Tax Asset/Liability (Net)	31 March, 2016	31 March, 2015
Deferred Tax Liability	(₹)	(₹)
Balance as per last B/sheet	-	-
On difference between book balance and tax balance of fixed assets	-	-
Gross deferred tax liability	(A) -	-
Deferred tax assets	6,602,127	3,842,564
On difference between book balance and tax balance of fixed assets	1,852,604	2,759,563
Gross deferred tax assets	(B) 8,454,731	6,602,127
Deferred tax Asset/(Liability) (Net)	(B-A) 8,454,731	6,602,127
	31 March, 2016	31 March, 2015
	(₹)	(₹)

23.8 Value of imports calculated on CIF basis	Nil	Nil
23.9 Expenditure in foreign currency	Nil	Nil
23.10 Earnings in foreign exchange	Nil	Nil

23.11 The balances appearing under unsecured loans, sundry creditors, sundry debtors, loans and advances, and certain banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation

23.12 In the opinion of the Board, assets other than fixed assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

23.13 Since the Company recognises gratuity and leave salary expense on payment basis no liability for the same has been ascertained and provided in the accounts. Hence, the company has not complied with the provisions of AS-15 "Accounting for Retirement Benefit".

23.14 The sales tax department in the financial year 2011-12, raised a demand on the company for Rs. 22,00,000/-, against which the Company has preferred an appeal against the department with the Assistant Commissioner of Sales Tax (Appeals). The company has already deposited Rs. 10,50,000/- of the demand raised under protest. During the current Financial year the matter has been decided against the company for which further appeal in front of appellat tribunal has been filled and the matter is still pending in front of the tribunal. Based on the prevalent decisions of the appellate authorities and the interpretations of the other relevant provisions, the company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision for the balance demand has been done.

23.15 The LBT (Local Body Tax Department) of the Nagpur has raised a demand order against payment of tax liability with interest and penalty for which company has filled an appeal in front of commissioner appeal by depositing the only duty demanded but the same has been paid under protest, the case has been still pending till the date of audit.

23.16 The Schedule III has become effective from 1 April, 2014 for the preparation of financial statements for the period beginning from 1st April 2014. This has significantly impacted the disclosure and presentation made in the financial statements. The management has prepared the financial statements providing appropriate disclosures as required by the said Schedule III and based on the various guidance notes issued in this regard. Accordingly previous year's figures have been regrouped/reclassified and re-instated wherever necessary to correspond with the current year's classification/disclosure as per the Schedule III.



DIAMANT INFRASTRUCTURE LIMITED

(CIN: L26994MH2003PLC143264)

REGD. OFFICE :- Gotmare Complex, Block-B, 1stFloor, North Bazar Road, Dharampeth Extention, Nagpur- 440 010
Phone: 0712-6610222 Fax: 6641261 Website: www.diamantinfra.com, Email: diamant123@gmail.com

ATTENDANCE SLIP

36th Annual General Meeting to be held on Friday, 30th day of September, 2016 at 10.00 AM at Gotmare Complex, Block-B, 1st Floor, North Bazar Road, Dharampeth Extension, Nagpur- 440 010

NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)	
Folio. / DP ID- CLIENT ID No.	
No.of shares held	
Name of PROXY (IN BLOCK LETTERS, TO BE FILLED IN IF THE PROXY ATTENDS INSTEAD OF THE MEMBER)	

I hereby record my presence at the 36th Annual General Meeting on 30 September, 2016.

Signature of Member / Proxy

THIS ATTENDANCE SLIP DULY FILLED IS TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

DIAMANT INFRASTRUCTURE LIMITED

(CIN: L26994MH2003PLC143264)

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PROXY FORM

Name of the Member(s):	
Registered Address:	
Folio No./ DP ID Client Id:	
E MAIL ID	
No. of Shares held:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1	Name		Signature	
	Address			
	E mail Id			

Or Failing Him

2	Name		Signature	
	Address			
	E mail Id			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on Friday, 30th September, 2015 at 10.00 a.m. at Gotmare Complex, Block-B, 1st Floor, North Bazar Road, Dharampeth Extension, Nagpur- 440 010 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	RESOLUTIONS	Optional*	
		For	Against
Ordinary Business			
1.	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the financial period ended on March 31, 2016		
2.	Appoint a Director in place of Mr. Mohd. Israil Haji Mohd. Hanif Sheikh who retires by rotation and being eligible offers himself for re-appointment.		
3.	Re-appointment of Auditors and fixation of their remuneration		
Special Business			
4.	Confirmation & Appointment of Mr. Balkishan Bang (DIN 07531679) as Independent Director		

Signed this day of 2016.

Signature of the member

Signature of the Proxy Holder(s)

Note : The proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting. The Proxy need not be a member of the Company.

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BOOK-POST
(Printed Matter)

To,

If undelivered please return to :

DIAMANT INFRASTRUCTURE LIMITED

(CIN: L26994MH2003PLC143264)

REGD. OFFICE :- Gotmare Complex, Block-B, 1stFloor,
North Bazar Road,Dharampeth Extension, Nagpur- 440 010

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Website: www.diamantinfra.com, Email: diamant123@gmail.com