



DIAMANT INFRASTRUCTURE LIMITED

**40th Annual Report
2019-20**

REGISTERED OFFICE

Pl No. 351, Fl No. 201, 2nd Floor, Indraprastha Apartment,
Khare Town, Nagpur-440010

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



DIAMANT INFRASTRUCTURE LIMITED

BOARD OF DIRECTORS

SR. NO	NAME	DIN	DESIGNATION
1.	Shri Naresh Saboo	00297916	Managing Director & CFO
2.	Shri Kamlesh Prasad	00216195	Whole Time Director
3.	Shri Harshal Ashok Madan	08227283	Independent Director
4.	Miss Reenal Jigar Kamdar	07143495	Independent Director
5.	Mohd Israil Haji Mohd Hanif Sheikh	01686777	Director (Resigned w.e.f. 28-08-2019)
6.	Shri Balkishan Bang	07531679	Independent Director (Resigned w.e.f. 26-09-2019)

BOARD COMMITTEES

AUDIT COMMITTEE		
SR. NO	NAME	DESIGNATION
1.	Shri Harshal Ashok Madan	Chairman
2.	Shri Balkishan Bang	Resigned w.e.f. 26-09-2019
3.	Shri Naresh Saboo	Member
4.	Miss Reenal Jigar Kamdar	Member
NOMINATION & REMUNERATION COMMITTEE		
SR. NO	NAME	DESIGNATION
1.	Shri Harshal Ashok Madan	Chairman
2.	Shri Balkishan Bang	Resigned w.e.f. 26-09-2019
3.	Shri Naresh Saboo	Member
4.	Miss Reenal Jigar Kamdar	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE		
SR. NO	NAME	DESIGNATION
1.	Shri Harshal Ashok Madan	Chairman
2.	Shri Balkishan Bang	Resigned w.e.f. 26-09-2019
3.	Shri Naresh Saboo	Member
4.	Miss Reenal Jigar Kamdar	Member

STATUTORY AUDITORS	
Vidhani Vaswani & Co	Chartered Accountants, Nagpur
SECRETARIAL AUDITORS	
Manoj Agrawal & Associates	Company Secretaries, Nagpur
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: support@purvashare.com Web: www.purvashare.com
BANKERS	
Union Bank of India	



DIAMANT INFRASTRUCTURE LIMITED

NOTICE

DIAMANT INFRASTRUCTURE LIMITED

Reg. Office: Pl No. 351, Fl No. 201, Indraprastha Apartment, Khare Town, Nagpur-440010

[CIN: L26994MH2003PLC143264]

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

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

NOTICE OF THE 40TH ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of DIAMANT INFRASTRUCTURE LIMITED will be held on Thursday, 31st December, 2020 at 10:00 a.m. at the registered office of the company i.e., Pl No. 351, Fl No. 201, Indraprastha Apartment, Khare Town, Nagpur-440010, Maharashtra to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Kamlesh Prasad, Director (DIN: 00216195), who retires by rotation and being eligible, offers himself for re- appointment

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution with or without modification as a **Special Resolution**

3. REAPPOINTMENT OF MS. REENAL JIGAR KAMDAR AS INDEPENDENT DIRECTOR:

"RESOLVED THAT, pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and regulation 16 & 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 approval of the Company be and is hereby given for the appointment of **Ms. Reenal Jigar Kamdar (DIN: 07143495)**, as an Independent Director of the Company for a period of five years with effect from 31/12/2020, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.

To consider and if thought fit, to pass the following resolution with or without modification as a **Special Resolution**

4. RE-APPOINTMENT OF MR. NARESH SABOO AS MANAGING DIRECTOR:

"RESOLVED THAT pursuant to the provision of Section 196,197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Naresh Saboo (DIN: 00297916) be and is hereby re-appointed as Managing Director for the period of five years w.e.f 31-12-2020 upon the terms and conditions mentioned as under:

1. Period of appointment: Five years w.e.f. 31-12-2020
2. Nature of duties:
 - a) The Managing Director shall devote his time and attention to the Technical, Finance department of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company.
 - b) The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause 2(a) above.
 - c) The Managing Director undertakes to employ the best of the skill and ability to make her utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with orders and directions as may be given to her from time to time by the Board.
3. **a) Remuneration:** Nil
 - b) Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary & Benefits specified above.
4. The personnel policies of the Company and the related Rules which are applicable to other employees of the Company will also be applicable to the Managing Director, unless specifically provided otherwise.
5. The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
6. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter



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in this regard, in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

7. This appointment may be terminated by either party by giving to the other party six months notice of such termination or the Company paying six months remuneration in lieu of such notice.
8. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
 - a. If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services: or
 - b. In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Executive Director of any of the stipulations contained in the Agreement: or
 - c. In the event the Board express its loss of confidence in the Executive Director.
9. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
10. Upon the termination by whatever means of his employment under the Agreement. The Managing Director shall not without the consent of the Company at anytime thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.
11. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Naresh Saboo will cease to be the Managing Director, and also cease to be a Director. If at any time, the Managing Director ceases to be Director of the Company for any reason whatsoever, he/she shall cease to be the Managing Director, and this Agreement shall forthwith terminate. If at any time, the Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.
12. The terms and conditions of the appointment of the Managing Director also include clauses pertaining to intellectual property, non-competition, conflict of interest with the Company and maintenance of confidentiality.
13. The date of joining will be 31-12-2020.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to alter and vary the

terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Naresh Saboo.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient give effect to this Resolution.”

A brief profile of Mr. Naresh Saboo along with his consent are enclosed herewith.

To consider and if thought fit, to pass the following resolution with or without modification as a **Special Resolution**

5. RE-APPOINTMENT OF MR. KAMLESH PRASAD AS WHOLE-TIME DIRECTOR:

RESOLVED THAT pursuant to the provision of Section 196,197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Kamlesh Prasad (DIN: 00216195) be and is hereby re-appointed as Whole-Time Director for the period of five years w.e.f 31-12-2020 upon the terms and conditions mentioned as under:

1. Period of appointment: Five years w.e.f. 31-12-2020
2. Nature of duties:
 - a) The Whole-Time Director shall devote his time and attention to the Technical, Finance department of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company.
 - b) The Whole-time Director shall not exceed the powers so delegated by the Board pursuant to clause 2(a) above.
 - c) The Whole-Time Director undertakes to employ the best of the skill and ability to make her utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with orders and directions as may be given to her from time to time by the Board.
3. **a) Remuneration:** Nil
 - b) Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Whole-time Director remuneration by way of Salary& Benefits specified above.
4. The personnel policies of the Company and the related Rules which are applicable to other employees of the Company will also be applicable to the Whole-time Director, unless specifically provided otherwise.



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5. The Whole-time Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
6. The terms and conditions of the appointment of the Whole-time Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Whole time Director, subject to such approvals as may be required.
7. This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months remuneration in lieu of such notice.
8. The employment of the Whole-time Director may be terminated by the Company without notice or payment in lieu of notice:
 - a) If the Whole-time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services: or
 - b) In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Executive Director of any of the stipulations contained in the Agreement: or
 - c) In the event the Board expresses its loss of confidence in the Executive Director.
9. In the event the Whole-time Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
10. Upon the termination by whatever means of his employment under the Agreement. The Whole-time Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.
11. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Kamlesh Prasad will cease to be the Whole-time Director, and also cease to be a Director. If at any time, the Whole-time Director ceases to be Director of the Company for any reason whatsoever, he/she shall cease to be the whole-time Director, and this Agreement shall forthwith terminate. If at any time, the Whole-time Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Whole-time Director of the Company.

12. The terms and conditions of the appointment of the Whole-time Director also include clauses pertaining to intellectual property, non-competition, conflict of interest with the Company and maintenance of confidentiality.
13. The date of joining will be 31-12-2020.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Kamlesh Prasad.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient give effect to this Resolution.”

A brief profile of Mr. Kamlesh Prasad along with his consent are enclosed herewith.

By order of the Board of Directors

Naresh Saboo
Managing Director
(DIN: 00297916)

Registered Office:

Pl No. 351,
Fl No. 201, 2nd Floor, Indraprastha Apartment,
Khare Town, Nagpur-440010

07th December, 2020
Place: Nagpur



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NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT PL No. 35, FL NO. 201, INDRAPRASTHA APARTMENT, KHARE TOWN, DHARAMPETH, NAGPUR - 440 010 NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING**
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.diamantinrfa.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
4. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Business under Item No. 3-5 to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
5. 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.
6. Corporate members intending to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Mr. Manoj Agrawal, of M/s. Manoj Agrawal & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting by electronic means or ballot or polling paper in a fair and transparent manner . 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 Scrutinizer'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.

The Chairman or a person authorised by him shall declare the result of the voting forthwith. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.diamantinfra.com and on the website of NSDL www.evoting.nsdl.com. The company shall simultaneously communicate the results to BSE Limited, where the shares of the company are listed.

8. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd December, 2020 to 28th December, 2020 (both days inclusive) for annual closing.
9. 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.
10. Members are requested to note that in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (amended from time to time), with effect from 1 April 2019, shares of the Company can be transferred only in dematerialised form. In view of the above, Members are advised to dematerialise the shares held by them in physical form. This will also eliminate all risks associated with holding securities in physical form and provide ease in portfolio management.
11. 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 Transposition of shares held in Physical form etc. Shareholders are requested to furnish copy of PAN card for all above mentioned transactions.
12. All correspondence regarding shares of the Company should be addressed to the company's Registrar and 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. The members are requested to notify immediately any change in their address to the RTA.
13. As per the provisions of the Companies Act, 2013, facility for making nomination is available to individuals holding shares in the Company. The prescribed nomination form can be obtained from the Registrar and Share Transfer Agent (RTA)/Depository Participant (DP).
14. The members who have not yet registered their email address are requested to register/ update of physical form with the RTA.
15. Members who have multiple accounts in identical names or joint accounts in the same order are requested to their email address in respect of equity shares held by them in demat form with their respective DP's and in the case send all the Share Certificate(s) to the Company's RTA for consolidation of all such shareholdings into one account to facilitate better service.
16. In view of the prevailing COVID-19 pandemic situation, the Ministry of Corporate Affairs vide its circular dated 5th May 2020 has exempted companies from sending Annual Reports in physical mode. Accordingly, an electronic copy of the Annual Report is being sent to all the Members holding shares



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in dematerialised mode and whose e-mail addresses are available with the Depository Participant(s) as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company/RTA for communication purposes. Procedure for obtaining the Annual Report, AGM notice as well as electronic voting (e-voting) instructions for Members whose e-mail addresses are not registered with the depositories or with RTA is provided herein and also available on the website of the Company. The report is also available on the Company's website , website of the Stock Exchange i.e. BSE Limited.

In view of the exemptions provided, no physical or hard copies of the Notice and the Annual Report will be sent to the shareholders who have not registered their e-mail addresses with the Company/RTA as well as to those specifically requesting for physical copy of the documents.

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.

17. 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.
18. Electronic copy of relevant documents referred to in the Notice and Explanatory Statement will be made available through email for inspection by the Members. A Member is requested to send an email to diamant123@gmail.com for the same
19. The route map to the venue of AGM is annexed with this notice.
20. **Instructions for E- Voting are as follows:**

A. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 28-12-2020 at 09:00 A.M. and ends on 30-12-2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or



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- folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manojcs03@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. 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 download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mrs. Pallavi Dhabke at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to diamant123@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to diamant123@gmail.com.

STATEMENT OF MATERIAL FACTS CONCERNING ITEMS OF SPECIAL BUSINESS

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

Item No. 3

Ms. Reenal Jigar Kamdar has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. Ms. Reenal Jigar Kamdar is an MBA and has excellent managerial skills. She has been with the company since last 5 years. In view of Ms. Reenal Kamdar qualification and experience it is in the interest of the Company to avail her services as a Member of the Board. In view of this the Board of Directors is requesting your approval for the reappointment of Ms. Reenal Kamdar, Independent Director.

No Directors or Key Managerial Personnel or relatives of Directors or Key Managerial Personnel are interested or concerned in the said resolution.



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Item No 4.

Mr. Naresh Saboo is a Managing Director of our Company. He has been associated with our Company since 2007 when he joined as a Director. He was appointed as a Managing director of the Company in 2009. He has 25 years of experience in the industry as well as he is also Chartered Accountant. In view of this the Board of Directors is requesting your approval for the reappointment of Mr. Naresh Saboo, Managing Director.

None of the Directors are interested or concerned in this resolution.

Item No. 5

Mr. Kamlesh Prasad is a Whole Time Director of our Company. He has been associated with our Company since 2007, having joined as a senior manager. He was appointed as a director of the Company in 2010. He has 15 years of experience in the industry. In view of this the Board of Directors is requesting your approval for the reappointment of Mr. Kamlesh Prasad, Whole-Time Director.

None of the Directors are interested or concerned in this resolution.

Disclosure under Reg. 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings

Particulars	Mr. Naresh Saboo	Mr. Kamlesh Prasad	Ms. Reenal Kamdar
DIN	00297916	00216195	07143495
Date of Birth	29-04-1964	09-02-1979	04-08-1992
Date of Appointment (Initial)	16-06-2007	29-05-2010	30-03-2015
Qualifications	Chartered Accountant	B Com	MBA
Experience	An expert in accounts, finance and infrastructure business he has been dedicated to the company since 2007. He has an experience of more than 30 years.	He has been with the company for more than 10 years now and has experience in infrastructure business.	With excellent managerial skills she has been contributing to the company since last 5 years.
Directorships in other companies (including foreign companies)	1. Diamant Infrastructure Developers Private Limited 2. Saboo Capital and Securities Private Limited 3. Riveshh Business Services Private Limited	Nil	Nil
Number of Board Meeting attended during the FY 2019-20	5	5	5
Memberships in Board Committees of other companies (includes membership details of all Committees)	Nil	Nil	Nil
No. of shares in the Company	Nil	Nil	Nil
Relationship with any other Directors of the Company	Nil	Nil	Nil



DIAMANT INFRASTRUCTURE LIMITED

DIRECTOR'S REPORT

Your Directors are pleased to present the 40th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2020

SUMMARISED FINANCIAL RESULTS:	In Rs.	
	2019-20	2018-19
Revenue from operations	-	40,11,020/-
Other Income	14,50,071/-	368/-
Total Income	14,50,071/-	40,11,388/-
Total Expenses	64,41,256/-	1,25,43,173/-
Profit/ (Loss) before Exceptional items and tax	(49,91,185)	(85,31,785)
Less:		
Exceptional Item	-	(16,89,785)
Profit or Loss before Tax	(49,91,185)	(1,02,21,570)
Deferred Tax	9,88,693	6,20,436
Profit/Loss for the period from continuing operations	(59,79,878)	(1,08,42,006)
Profit or loss for the period	(59,79,878)	(1,08,42,006)
Earning per Equity share (From Continuing operation)		
Basic	(0.17)	(0.31)
Diluted	(0.17)	(0.31)

Share Capital

During the year ended 31st March 2020, there is no change in the issued, subscribed and paid up share capital of the Company. The paid-up capital as on 31st March, 2020 stood at Rs. 704.08 lakhs divided into 3,52,04,000 equity shares of Rs.2/- each.

Bonus

During the year under review no bonus shares are issued by the company.

Dividend

In view of the loss incurred during the year, no dividend could be recommended by your Board of Directors for the financial year 2019-20.

Transfer to Reserves

The current year loss of Rs. (59,79,878) has been transferred to Reserves & Surplus.

Capital Expenditure on Assets

During financial year 2019-20 the company has not incurred any capital expenditure.

Particulars of Loans, Guarantee and Investment

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Standalone Financial Statements provided in this Annual Report.

Maintenance of Cost Records

Your company is not required to maintain cost records under sub- section (1) of section 148 of the Companies Act, 2013.

COVID-19

The last quarter of FY 2019-20 was greatly affected due to on-going COVID-19 pandemic. To contain this unprecedented pandemic situation, Indian government had imposed a country-wide lockdown from last week of March 2020 onwards.

Since there were no employees in the company and no major business operations, the impact of Covid on the company's operation was minimal and limited only to the compliances part.

But the impact of COVID on the Indian economy and the Infrastructure industry has been significant which will render it difficult for the company to procure new projects soon. However, the management is trying its best to get new projects and revive the financial position of the company.

Management Discussion and Analysis

(a) Overview of Indian Economy

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

(b) Industry structure and developments:

Infrastructure sector is the key driver of the Indian economy. The core business of the company is infrastructure and developer sector. The infrastructure sector has become the biggest focus area of the Government of India.

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport. In April 2020, the Government set a target of constructing roads worth Rs 15 lakh crore in the next two years. NHAI will be able to generate revenue of Rs one lakh crore from toll and wayside amenities over the next five years.

The year 2019-20 was challenging due to various factors. Inflationary pressures, volatility in fuel prices and fluctuating prices of raw materials had posed various challenges to the industry. The year 2020 also entered with lower growth projections on the economic front led by global economic



DIAMANT INFRASTRUCTURE LIMITED

slowdown and now the coronavirus pandemic has further turned the growth gloomy. Although RBI and government has announced several measures to keep the economy intact and to mitigate the impact of lockdown, the normalcy in the business will take some time.

(c) Outlook

The board feels that the initiatives and plans by the government for the infrastructure sector, will attract lot of capital for its development. The growth and development 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.

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.

(d) Risks and Concerns

Infrastructure projects often suffer crippling time and cost overruns due to delays in the construction phase because of the following issues: land issues, rights of way, practical environmental challenges and other delays in securing consents. These challenges restrain the sector from yielding full benefits of the potential growth.

(e) Opportunities and Threats

Over the last decade, India has built some world class infrastructure facilities. Road development is recognized as essential to sustain India's economic growth. A large component of highways is to be developed through public private partnership. Factors like large demand and supply gap in affordable housing, low housing loan interest rates, tax incentives and growing middle class with higher savings are expected to contribute to the rapid growth in real estate sector. The major threat in this industry is that the burden is on developer because of execution delay. Several announced projects are yet to be completed.

(f) Operational, Segmentwise and Financial Performance of Business

The Company could not get any new infrastructure project during the year and there was no operations in the company hence segment wise performance comparison is not possible. The outbreak of COVID-19 pandemic has significantly impacted businesses around the world. A 21 days nationwide lockdown was ordered in India by the Government which was extended twice. Although the lockdown has been lifted with specified restrictions and relaxations but no sign of normal working condition is seen in sight. This has resulted in significant reduction of economic activities. The Management is trying its best for procuring and developing this segment.

The company has registered a total income of Rs. 14.5 lakhs during the year. The Profit before Interest Tax and Depreciation was Rs.5.49 lakhs. The net loss for the year is Rs.59.79 lakhs.

(g) Internal control systems

The Company has in place a well-established internal control procedure covering various areas such as procurement of raw materials for projects infrastructure planning, quality control, maintenance planning, marketing, cost management and debt servicing. Necessary checks and balances have been instituted for timely correction.

(h) Development in Human Resources / Industrial Relations

Since there were no employees during the year the above meetings have not been conducted.

(i) Details of Significant Changes in Key Financial Ratios and Return on Networth

Since there were no business in the Company, above details are not required

Change in the Nature of Business

During the period under review there is no change in the nature of business of the Company.

Insurance

The assets of the company has been adequately insured.

Environmental Protection, Health and Safety (EHS)

EHS continues to receive the highest priority in all operational and functional areas at all locations of your Company. Systematic process safety analysis, audits, periodic safety inspections are carried out by expert agencies and suitable control measures adopted for ensuring safe operations at the site. Various processes as required for Pollution Control and Environmental Protection are strictly adhered to. But since there was no operation during the year, these processes have not been followed.

Material Changes Affecting Financial Position Between the End of Financial Year and Date of Board Report

There is no material change affecting the financial position between the end of financial year and date of board report.

Details of Subsidiaries, Associate Companies and Joint Venture

There is no subsidiary, associate company or a joint venture.

Details of Companies That has Ceased to Be Subsidiary, Associate or Joint Ventures

There were no subsidiary, associate or a joint venture company.

Consolidated Financial Statements

As on 31.03.2020 there was no subsidiary or associate of the company, hence consolidated financial statements have not been prepared.



DIAMANT INFRASTRUCTURE LIMITED

Board of Directors

Your company's Board of Directors comprises of the following Directors

SR. NO	NAME	DIN	DESIGNATION
1.	Shri Naresh Saboo	00297916	Managing Director & CFO
2.	Shri Kamlesh Prasad	00216195	Whole Time Director
3.	Shri Harshal Ashok Madan	08227283	Independent Director
4.	Miss Reenal Jigar Kamdar	07143495	Independent Director

Directors and Key Managerial Personnel

During the year under review, Mohd Israil Haji Mohd Hanif Sheikh (Director) and Mr. Balkishan Bang (Independent Director) tendered their resignation. The board place on record its gratitude for the services rendered by them during their tenure.

Mr. Kamlesh Prasad who is a Whole Time Director retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

Ms. Reenal Kamdar has been reappointed as an Independent Director subject to shareholders approval in the ensuing AGM.

Mr. Naresh Saboo has been re-appointed as Managing Director subject to shareholders approval in the ensuing AGM.

Mr. Kamlesh Prasad has been re-appointed a Whole Time Director subject to shareholders approval in the ensuing AGM

Key Managerial Personnel

The Key Managerial personnel are Mr. Naresh Saboo, Managing Director & CFO and Mr. Kamlesh Prasad as Compliance Officer. Both have not received any remuneration in FY 2019-20 and do not receive sitting fees.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning,

etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the Composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees, and individual directors were also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Number of Board Meetings

Sl. No.	Date of the Meeting	No. of Directors attended the Meeting
1	30.05.2019	5
2	14.08.2019	5
3	04.11.2019	4
4	14.02.2020	4
5	16.03.2020	4

Committees of The Board

a. Audit Committee

Sl. No.	Name	Category of Director	Chairman/ Members
1.	Mr. Harshal Madan	Non- Executive - Independent	Chairperson
2.	Mr. Naresh Saboo	Executive	Member
3.	Mr. Reenal Kamdar	Non- Executive - Independent	Member

Audit Committee

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 confirms to the provisions of Section 177 of the Companies Act, 2013. The Composition of committee is Mr Harshal Madan, Chairman, and Members are Ms. Reenal Kamdar and Mr Naresh Saboo. 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.



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Further, during this year all the recommendations of the Audit Committee have been accepted by the Board.

Reporting of Fraud by Auditors

During the year 2019-20, none of the Auditors has reported any instances of fraud committed against the Company by its officers or employees under section 143 (12) of the Companies Act, 2013.

Segment Reporting

Your Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the internal business reporting systems.

b. Nomination and Remuneration Committee

Sl. No.	Name	Category of Director	Chairman/Members
1.	Mr. Harshal Madan	Non- Executive - Independent	Chairperson
2.	Mr. Naresh Saboo	Executive	Member
3.	Mr. Reenal Kamdar	Non- Executive - Independent	Member

Policy of Directors Appointment and Remuneration

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are covered under Nomination and Remuneration Policy.

c. Stakeholders Relationship Committee

Sl. No.	Name	Category of Director	Chairman/Members
1.	Mr. Harshal Madan	Non- Executive - Independent	Chairperson
2.	Mr. Naresh Saboo	Executive	Member
3.	Mr. Reenal Kamdar	Non- Executive - Independent	Member

Declaration of Independence from Independent Directors

Independent directors of the Company have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act. Further, there has been no change in the circumstances which may affect their status as Independent director during the year.

Managerial Remuneration

The Company has not paid any remuneration attracting 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.

Familiarisation Programme of the Independent Directors

Periodic presentations are made by Senior Management, Statutory at the Board/Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent directors.

Corporate Social Responsibility

Board of Directors of the Company has serious concern about Corporate Social Responsibility (CSR) and devised a CSR policy to carry out CSR initiatives in line with the requirements specified under the Companies Act, 2013. Since the Company has no average net profit, there is no CSR Obligation for the FY 2019-20.

Risk Management

Your Company has devised Risk Management Policy which involves identification of the business risks as well as the financial risks, its evaluation, monitoring, reporting and mitigation measures. The Audit Committee and Board of Directors of the Company periodically review the Risk Management Policy of the Company so that management controls the risk through properly defined network. The details of risk management mechanism and key risks faced by the Company are enumerated in the risk management policy.

Business Description and State of Company's Affairs

During the year 2019-20 the company had no new contracts and as the account of the company was NPA the company did not have any business operation.

Disclosure Requirements

As per SEBI Listing regulations, Integrated Management Discussion and Analysis Report forms part of this Report.

The Company has devised proper system to ensure compliance with the provisions of all Secretarial Standards issued by the Institute of Company Secretaries of India and that such system are adequate and operating effectively.

Extract of Annual Return

The extract of annual return in Form MGT – 9 has been annexed with this report and forms part of this report.



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Statutory Auditors

The statutory auditors of the company are M/s. Vidhani Vaswani & Co, who will be continuing as per the terms of their appointment.

Independent Auditors' Report:

Independent Auditor has pointed out that there were no major business transactions and no employees in the company affecting its going concern. The borrowing of the company had been classified as NPA and for which companies premises has been given as collateral security, the possession of that property has been taken by bank and the company has vacated that property and shifted to a new place.

Remark by Board of Directors:

For the observation regarding the going concern your directors wish to state that this situation is temporary in nature and in the near future business will be carried on effectively. Further the company is trying to procure new business and contracts.

The classification of the borrowing of the company as NPA, the management wish to state that we are hopeful of revival and the situation is temporary in nature and will be cleared shortly.

Secretarial Auditors

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 2019-20.

Secretarial Standards

The Company has complied with applicable Secretarial Standard.

Secretarial Auditors' Report

Company appointed M/s Manoj Agrawal & Associates, Practicing Company Secretaries as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2019-20. The report of the Secretarial Audit for the financial year 2019-20 in FORM MR-3 is annexed to this report and forms part of this report.

There is an observation regarding non appointment of Company Secretary under provisions of the Companies Act, 2013 for FY 2019-20 and that the company has defaulted to pay Listing fees AMC.

Secretarial Auditor Qualification Analysis

The observation for non-appointment of Company Secretary was mentioned in the secretarial audit report.

The company is in search of whole-time company secretary however due to heavy losses, poor financial and other legal matters, the company secretary are reluctant to join the company.

In regards to the default in payment of listing fees we wish to state that the account of the company is NPA and there were not sufficient funds available to pay the listing fees. The company is trying its best to pay it at the earliest.

The company has disclosed in its board report all the information as required under The Companies Act, 2013 and rules made there under.

Significant and Material Orders Passed by the Regulators

There is no significant or material order passed by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Deposits

During the year the Company has not accepted/ renewed any deposit from public. The total deposits remained unpaid or unclaimed as at 31st March, 2020 is Nil. There is no default in repayment of deposits or payment of interest thereon during the year.

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. Transactions entered with related parties have been explained in Form AOC -2 annexed with this report and forms part of this report.

Director's Responsibility Statement

In accordance with the provisions of Section 134(5) 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 2020, the applicable accounting standards have been followed;
- b. They had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- 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 2020, 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.



DIAMANT INFRASTRUCTURE LIMITED

Internal Financial Controls with Reference to the Financial Statements

Your Company has internal financial control systems commensurate with the nature of its business, size and complexity of its operations. Internal financial control systems includes policies and procedures which are designed to ensure reliability of financial reporting, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

Your Company has appointed a prominent Chartered Accountant firm as an Internal Auditor to monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries and to report the same on quarterly basis to Audit Committee.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, audit performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the relevant board committees, including the audit & management committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2019-20.

Listing of Shares

The shares of the company are listed on BSE Limited. The trading of the shares have been suspended since March 2020 as the company was not able to pay the listing fees.

Establishment of Vigil Mechanism

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns. The policy has been uploaded on the Company's website www.diamantinfrac.com. There were no complaints received during the year.

Prevention of Insider Trading

The Securities and Exchange Board of India (SEBI) vide notification dated January 15, 2015 had put in place a new framework for prohibition of Insider Trading in securities and to strengthen the legal framework thereof. These regulations of the SEBI under the above notification had become effective from May 15, 2015. Whereas on 31st December, 2018, the regulations were amended with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from 1st April, 2019. Accordingly, the Board has formulated Code of Conduct and Fair Disclosure for Prevention of Insider Trading Policy in accordance with Regulation 8 & 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for regulating, monitoring and reporting of Trading of Shares by Insiders. The Code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company. The details of the Code of Conduct and Fair Disclosure for Prevention of Insider Trading are given in Annexure-8 of this Board's Report.

Code of Conduct

The Directors, KMP's and Senior Management of the Company have affirmed compliance with Code of Conduct applicable to them during the year ended March 31, 2020. The details of the Code of Conduct for Directors, KMP's and Senior Management are given in Annexure-8 of this Board's Report.

The Annual Report of the Company contains a certificate by the Chairman and Managing Director, on compliance declaration received from the Members of the Board, KMP's and Senior Management as Annexure-9.

Legal, Governance and Brand Protection

Your Company continued to focus on the key areas and projects within the Legal, Compliance and Corporate Affairs functions.

Enhancing Shareholders Value

Your Company believes that its Members are its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation.

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. But the company did not have any employee during the year and hence the Company has not received any sexual harassment complaint during the year 2019-20.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings

There was no scope for Conservation of Energy, Technology Absorption as the company was not having any operations & the Company has not had any foreign exchange earnings and outgo during the year. However, some disclosers are mentioned in Annexure-1.

Human Resources

The Company's Human Resource philosophy is to establish, build and retain a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has been focused to create an environment that assists the employees to enhance their sense of pride in what they are doing thereby contributing to better productivity. The Company through its effective HR policies and systems has always encouraged its workers to innovate and apply new ideas so as to achieve quantum leaps in both size and scale of operations. The Company believes that its real strength lies in



DIAMANT INFRASTRUCTURE LIMITED

the commitment and quality of its people. Employees are provided opportunity to grow and prosper. Since there was no operation in the company there were no human resources employed during the year.

Particulars of Employees

The Company has No Employees due to sluggish market conditions coupled with other economic factors which has resulted into lower income.

Corporate Governance

As per Regulation 15(2) of the SEBI (LODR) Regulations, 2015 compliance with Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to corporate governance shall not apply to the listed entity having Paid Up Equity Share Capital not exceeding rupees Ten Crores and net worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

Therefore, compliance with aforementioned corporate governance regulations shall not apply to Diamant Infrastructure Limited as the Paid up equity capital was below Rs. 10 Crores and net worth was below Rs. 25 Crores, as on the last day of the previous financial year i.e as on March 31, 2020.

Green Initiatives

Electronic copies of Annual Report 2019-20 and the Notice of 40th Annual General Meeting shall be sent to all the members whose email addresses are registered with the company/depository participant.

In view of prevailing situation of COVID-19, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith), such statements will be sent by email to the Members of the Company and to all other persons so entitled as per General Circular No. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs.

Annexure to this Report

The following are the annexure to this report:

1. Conservation of energy, technology absorption, Research and development and foreign exchange earnings and outgo in Annexure -1.
2. Statement containing salient features of the financial statement of associate company (Form AOC – 1) in Annexure -2.
3. Form AOC - 2 in Annexure - 3.
4. Extract of Annual Report (Form MGT-9) in Annexure - 4.
5. Secretarial Audit Report (Form MR-3) in Annexure -5.
6. Particulars of Remuneration in Annexure -6.
7. Corporate Governance Report in Annexure -7.
8. Corporate Policies
9. Declaration under Schedule V regarding compliance with the Code of Conduct

Cautionary Statement

Statements in the Directors' report and the management discussion and analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results might differ materially from those either expressed or implied in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other related factors such as litigation and industrial relations.

Acknowledgements

Directors of your Company record their sincere appreciation of the dedication and commitment of everyone in achieving and sustaining excellence in all areas of the business. Your directors thank the Shareholders, Customers, Suppliers, Bankers and other stakeholders for their continued support during the year. Your Company's consistent growth has been made possible by the hard work, solidarity, cooperation and support of the management team. The directors of your company thank all Banks, Central/State Governments and other government agencies for their support, and look forward to their continued support in future.

On behalf of the Board of Directors

Place: Nagpur
Dated: 07-12-2020

Naresh Saboo
Managing Director
DIN: 00297916

Kamlesh Prasad
Director
DIN: 00216195



DIAMANT INFRASTRUCTURE LIMITED

ANNEXURE - 1

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 utilization 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 utilization 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.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

	2019-2020 (Rs. Lacs)	2018-2019 (Rs. Lacs)
a. Foreign Exchange Used	Nil	Nil
b. Foreign Exchange Earned	Nil	Nil

On behalf of the Board of Directors

Place: Nagpur
Dated: 07-12-2020

Naresh Saboo
Managing Director
DIN: 00297916

Kamlesh Prasad
Director
DIN: 00216195

**ANNEXURE - 2
FORM AOC-1**

PART "A": SUBSIDIARIES

Not Applicable since the Company does not any subsidiary.

PART "B": ASSOCIATES

Not applicable since the Company does not any associate company.

1. Names of associates or joint ventures which are yet to commence operations: **NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **NIL**
3. The Company does not have any joint venture.

On behalf of the Board of Directors

Place: Nagpur
Dated: 07-12-2020

Naresh Saboo
Managing Director
DIN: 00297916

Kamlesh Prasad
Director
DIN: 00216195



DIAMANT INFRASTRUCTURE LIMITED

ANNEXURE - 3

FORM AOC – 2

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

On behalf of the Board of Directors

Place: Nagpur
Dated: 07-12-2020

Naresh Saboo
Managing Director
DIN: 00297916

Kamlesh Prasad
Director
DIN: 00216195

ANNEXURE - 4**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2019****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	Plot No. 351, Flat No. 201, Indraprastha Apartment, Khare Town, Nagpur-440010 Contact Details : 0712-6610222, E-mail : diamant123@gmail.com
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. Tele: (022) 23016761 Email: support@purvashare.com Web: www.purvashare.com

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	Trading		100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S No.	Name & Address of the Company	CIN/GLN	Category	% of Shares Held	Applicable Section
	NIL	NIL	NIL	NIL	NIL



DIAMANT INFRASTRUCTURE LIMITED

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

A. Category Wise Shareholding	No Of Shares held at the beginning				No Of Shares held at the end of				% Change
	30/03/2019				31/03/2020				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	0	0	0	0	0	0	0	0	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	6449878	0	6449878	18.32	6449878	0	6449878	18.32	0.00
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	6449878	0	6449878	18.32	6449878	0	6449878	18.32	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) =	6449878	0	6449878	18.32	6449878	0	6449878	18.32	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	89000	0	89000	0.25	89000	0	89000	0.25	0.00
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	89000	0	89000	0.25	89000	0	89000	0.25	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	3366035	28500	3394535	9.64	3325071	28500	3353571	9.53	-0.12
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6873204	2947335	9820539	27.90	6835083	2910335	9745418	27.68	-0.21
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	13117341	250000	13367341	37.97	13224427	250000	13474427	38.28	0.30
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	41775	2000	43775	0.12	40775	2000	42775	0.12	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	1994341	0	1994341	5.67	2021036	0	2021036	5.74	0.08
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	44591	0	44591	0.13	27895	0	27895	0.08	-0.05
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	25437287	3227835	28665122	81.43	25474287	3190835	28665122	81.43	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	25526287	3227835	28754122	81.68	25563287	3190835	28754122	81.68	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	31976165	3227835	35204000	100.00	32013165	3190835	35204000	100.00	0.00

B. Shareholding of Promoters								
SL No.	ShareHolder's Name	ShareHolding at the beginning of the			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 AND SECURITIES PVT LTD	6449878	18.32	77.52	6449878	18.32	77.52	0.00
	Total	6449878	18.32	77.52	6449878	18.32	77.52	0.00

C. Change in Promoter's Shareholding:						
SL No	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		% change in share holding during the year
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company	
1	SABOO CAPITAL AND SECURITIES PVT LTD	6449878	18.32	6449878	18.32	No Change



DIAMANT INFRASTRUCTURE LIMITED

D. Sharedholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs)						
SI No.	For Each of the Top 10 Shareholders	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end		Type
		31-03-2019		31-03-2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	ELAN CAPITAL ADVISORS PRIVATE LIMITED	1514750	4.30	1514750	4.30	
2	SUMAN LATHA GUPTA	1500000	4.26	1500000	4.26	
3	RAJESH JAYANTILAL KHANDHAR	1330594	3.78	1330594	3.78	
4	AMBIKADEVI KARTIKAY GHORPADE	1250000	3.55	1250000	3.55	
5	INTERNATIONAL TRANSMISSION LIMITED	750000	2.13	750000	2.13	
6	GEETA OMPRAKASH KUCKIAN	641905	1.82	641905	1.82	
7	ASHROJ CREDIT INDIA PRIVATE	472671	1.34			
	31-05-2019	-5000	-0.01	467671	1.33	Sell
	28-06-2019	-1120	-0.00	466551	1.33	Sell
	22-11-2019	-1066	-0.00	465485	1.32	Sell
	29-11-2019	-5500	-0.02	459985	1.31	Sell
	06-12-2019	-10220	-0.03	449765	1.28	Sell
	13-12-2019	-7005	-0.02	442760	1.26	Sell
	20-12-2019	-20027	-0.06	422733	1.20	Sell
	27-12-2019	-17525	-0.05	405208	1.15	Sell
	31-12-2019	-15000	-0.04	390208	1.11	Sell
	03-01-2020	-5645	-0.02	384563	1.09	Sell
	31-03-2020			384563	1.09	
8	MEENA AGARWAL	449900	1.28	449900	1.28	
9	RUPALI MEETAL	436959	1.24	436959	1.24	
10	SANJAY V JAIN HUF	405322	1.15			
	16-08-2019	500	0.00	405822	1.15	Buy
	20-09-2019	1000	0.00	406822	1.16	Buy
	27-12-2019	-500	-0.00	406322	1.15	Sell
	31-12-2019	-1000	-0.00	405322	1.15	Sell
	03-01-2020	-1000	-0.00	404322	1.15	Sell
	24-01-2020	1500	0.00	405822	1.15	Buy
	31-01-2020	2500	0.01	408322	1.16	Buy
	21-02-2020	1000	0.00	409322	1.16	Buy
	31-03-2020			409322	1.16	

E. Shareholding of Directors and Key Managerial Personnel:					
SL No.	Director /KMP Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year	
		30/03/2019		31/03/2020	
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year
1	NARESH SABOO SATYANARAYAN (Managing Director)	0	0	0	0
2	KAMLESH SHANTIKISHORE PRASAD (Whole Time Director)	0	0	0	0
3	HARSHAL ASHOK MADAN (Independent Director)	0	0	0	0
4	REENAL JIGAR KAMDAR (Independent Director)	0	0	0	0

V. 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	11,53,71,050	11,67,075	1,98,714	11,67,36,839
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	11,53,71,050	11,67,075	1,98,714	11,67,36,839
Change in Indebtedness during the financial year				
*Addition	1,82,05,374		0	
*Reduction		2,12,234	0	
Net Change	1,82,05,374	-2,12,234	0	
Indebtedness at the end of the financial year				
i) Principal Amount	13,35,76,424	9,54,841	1,98,714	13,47,29,979
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	13,35,76,424	9,54,841	1,98,714	13,47,29,979

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL
- B. Remuneration to other directors: NIL
- C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : NIL



DIAMANT INFRASTRUCTURE LIMITED

The company has not paid any remuneration to their directors or Key Managerial Personnel during the year ended 31st March 2020

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any Section of the Companies Act against the Company or its Directors or other officers in default, if any, during the year.

On behalf of the Board of Directors

Place: Nagpur
Dated: 07-12-2020

Naresh Saboo
Managing Director
DIN: 00297916

Kamlesh Prasad
Director
DIN: 00216195

ANNEXURE - 5

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2020

[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 covering the financial year ended on 31st March, 2020 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 financial year ended on **31st March, 2020** 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 Byelaws 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;
- (v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a.** 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.**
 - b.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **No incidence during the Audit Period , hence not applicable**



DIAMANT INFRASTRUCTURE LIMITED

- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.- **The Company was in Default to Pay Annual Listing Fee with BSE Ltd.**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **No incidence during the Audit Period , hence not applicable**
- f. 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.**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **No incidence during the Audit Period , hence not applicable**
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009- **No incidence during the Audit Period , hence not applicable**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with 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 subject to the following observations:

- 1. The Company has not appointed Key Managerial Persons i.e Company Secretary under provisions of the Companies Act, 2013.**
- 2. The Company has default to pay Listing fees AMC.**

The Company has received notice from the Office of Regional Director, Mumbai for violating various provisions of the Companies Act.

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.

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

For, Manoj Agrawal & Associates

**Place : Nagpur
Date : 30.11.2020
UDIN : F005662B001374821**

**Manoj Kumar Agrawal
Proprietor
C. P. No. 5368
FCS No 5662**

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

**For, Manoj Agrawal & Associates
Company Secretaries**

**Place : Nagpur
Date : 30.11.2020
UDIN : F005662B001374821**

**Manoj Kumar Agrawal
Proprietor
C. P. No. 5368
FCS No 5662**



DIAMANT INFRASTRUCTURE LIMITED

ANNEXURE - 6

PARTICULARS OF REMUNERATION

The information required under Section 197 of the Act and the Rules made there-under with subsequent amendments thereto, in respect of employees of the Company is as follows:-

No remuneration under section 197, Hence NIL.

On behalf of the Board of Directors

Place: Nagpur
Dated: 07-12-2020

Naresh Saboo
Managing Director
DIN: 00297916

Kamlesh Prasad
Director
DIN: 00216195

ANNEXURE – 7

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

As per Regulation 15(2) of the SEBI (LODR) Regulations, 2015 compliance with Regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to corporate governance shall not apply to the listed entity having Paid Up Equity Share Capital not exceeding rupees Ten Crores and net worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

Therefore, compliance with aforementioned corporate governance regulations shall not apply to Diamant Infrastructure Limited as the Paid up equity capital was below Rs. 10 Crores and net worth was below Rs. 25 Crores, as on the last day of the previous financial year i.e as on March 31, 2020.

On behalf of the Board of Directors

Place: Nagpur
Dated: 07-12-2020

Naresh Saboo
Managing Director
DIN: 00297916

Kamlesh Prasad
Director
DIN: 00216195



DIAMANT INFRASTRUCTURE LIMITED

ANNEXURE-8

Corporate Policies

Your company seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate policies are available on our website at www.diamantinfra.com

The policies are reviewed periodically by the Board and updated based on new compliance requirements. During the year, the Board revised and adopted some of its policies.

Key policies that have been adopted are as follows:

Name of the policy	Salient Features	Weblink	Summary of Key Changes
Code of Conduct of Independent Directors	The Company has adopted a Code of Conduct specifically for Independent Directors which forms the foundation of good corporate practices.	www.diamantinfra.com	There has been no change to the Code of Conduct for Independent Directors during financial year 2019-20
Code of Conduct for Directors, KMPs & Senior Management	The Company has adopted a Code of Conduct for Directors, KMPs and Senior Management as guideline for all activities.	www.diamantinfra.com	There has been no change to the Code of Conduct for Directors, KMPs & Senior Management during financial year 2019-20
Code of Conduct for Employees	The Company has adopted a Code of Conduct for Employees which forms the foundation of its compliance	www.diamantinfra.com	There has been no change to the Code of Conduct for employees during financial year 2019-20
Vigil Mechanism Policy	The Company has adopted a Vigil Mechanism to report concern about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct.	www.diamantinfra.com	There has been no change to the policy during financial year 2019-20
Policy on Determination of Materiality of Events/Information	This policy applies to disclosure of material events affecting Diamant Infrastructure Limited	www.diamantinfra.com	There has been no change to the policy during financial year 2019-20
Code of Conduct & Fair Disclosure for Prohibition of Insider Trading	The policy provides the framework in dealing with securities of the Company.	www.diamantinfra.com	There has been no change to the policy during financial year 2019-20
Corporate Social Responsibility	The policy outlines the Company's strategy to bring about a positive impact on society.	www.diamantinfra.com	There has been no change to the policy during financial year 2019-20
Documents Preservation & Archival Policy	The policy deals with the retention and archival of corporate records of Diamant Infrastructure Limited	www.diamantinfra.com	There has been no change to the policy during financial year 2019-20
Nomination & Remuneration Policy	This policy formulates the criteria for determining qualification, competencies, positive attributes and independence for the appointment of Director (executive/non-executive) and also the criteria for determining the remuneration of Directors, key managerial personnel and other employees	www.diamantinfra.com	There has been no change to the policy during financial year 2019-20
Policy on Related Transaction	This policy regulates all transactions between the Company and its related parties.	www.diamantinfra.com	There has been no change to the policy during financial year 2019-20
Policy on Prevention of Sexual Harassment of Women at Workplace (POSH)	This policy is used to prohibit, prevent or deter the commission of acts of sexual harassment of woman at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment.	www.diamantinfra.com	There has been no change to the policy during financial year 2019-20

ANNEXURE-9

DECLARATION UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS BY THE CHAIRMAN & MANAGING DIRECTOR OF AFFIRMATION BY THE DIRECTORS, KMPs AND SENIOR MANAGEMENT OF COMPLIANCE WITH THE CODE OF CONDUCT

To,
The Members
Diamant Infrastructure Limited
Nagpur

Pursuant to Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board Members, KMPs and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board as made effective from 13th February, 2018.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

For, DIAMANT INFRASTRUCTURE LIMITED

Naresh Saboo
(Managing Director)
DIN:- 00297916

Date: 01.04.2020
Place: Nagpur



DIAMANT INFRASTRUCTURE LIMITED

Independent Auditor's Report on Standalone Financial Statement

To the Members of Diamant Infrastructure Ltd.

Report on audit of Financial Statements

Opinion

We have audited the accompanying Ind-AS financial statements of **M/s Diamant Infrastructure Ltd.**, which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('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, 2020, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Material Uncertainty Related to Going Concern

There is no major business transaction in the company and there is no employee employed for the operation of the same, on the basis of this information, in our opinion this might affect the going concern concept of the company in the near future. But on the basis of written representation received from the Management we have been informed that the situation is temporary in nature and in the near future they will carry on the business effectively

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There is no such matter arose during the audit of current period except the fact that the loan which has been classified as NPA for which companies premises has been given as collateral security, the possession of that premises has been taken by the bank and the company has vacated that property and shifted to the new place.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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



DIAMANT INFRASTRUCTURE LIMITED

statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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"** to this report;
 - (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 24 to the Ind AS financial statements;



DIAMANT INFRASTRUCTURE LIMITED

2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of,

Vidhani Vaswani & Co.
Chartered Accountants
(FRN: 125493W)

CA Rakesh M Vaswani
Partner
Membership No:116974

Place Nagpur

Date: 29/06/2020

UDIN: 20116974AAAAAY2115

"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, 2020:

- 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, the management during the year has physically verified a portion of the fixed asset 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.

(d) And also, in the earlier years, the company has disposed of its major fixed asset in our opinion this is substantial for running the business of Infrastructure segment 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. Further, the stock in hand is not under insurance cover
- 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, except flats of Dhaba which were given as additional security to the bank on behalf of loan obtained by M/s Ginger Infrastructure Pvt. Ltd. and the old guarantee given to the bank when M/s Ginger Infrastructure Pvt. Ltd. was a subsidiary at the time of obtaining the loan, and from the closing of the previous Financial year M/s Ginger Infrastructure Pvt. Ltd. is neither a subsidiary nor the Associate of M/s Diamant Infrastructure Ltd. and the same guarantee has also been continued.
- 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.



DIAMANT INFRASTRUCTURE LIMITED

- 6) As per Sec 148 of the companies Act, 2013 and Companies (Cost records and Audit) Rules, the company is not required to maintain the cost records as required by the Companies Act, 2013.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, during the current financial year a major liability has arisen to the Company to deposit undisputed statutory dues including Sales tax, Service Tax, Value added Tax 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 our finding no such undisputed amounts were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

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

Nature of Statute	Nature of Due	Rs.	Period to which it relates	Forum where dispute is pending
Nagpur Local Body tax	Payment of tax on Sales	21,58,251/-	F.Y. 2013-14	High Court
Income tax	Payment of Tax and Interest	90,74,721/-	F.Y. 2007-08	Income tax Appellate Tribunal
Sales tax appeal	AY 2013-14 sales tax appeal	4,14,000/-	FY 2012-13	Deputy Commissioner of Sales tax

- 8) ***In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of following dues to banks and financial institution:***

Union Bank of India Dharampeth Branch Nagpur.

<i>Sr No</i>	<i>Type of Facilities</i>	<i>Amount Sanctioned</i>	<i>Current outstanding</i>
<i>1.</i>	<i>Cash Credit</i>	<i>8,00,00,000/-</i>	<i>8,29,71,931/-</i>
<i>2.</i>	<i>Car Loan</i>	<i>11,25,000/-</i>	<i>6,05,315/-</i>
<i>3.</i>	<i>Temporary Overdraft</i>	<i>No basis found</i>	<i>43,98,354/-</i>

All the above mentioned facilities has been classified as NPA by the bank and as the bank has not debited the Interest in the company's account therefore the company has provided interest as expense after the classification of loan as NPA.

SREI Equipment Finance Ltd. Nagpur.

<i>Sr No</i>	<i>Type of Facilities</i>	<i>Amount Sanctioned</i>	<i>Current outstanding</i>
<i>1.</i>	<i>Unsecured Loan</i>	<i>2,34,36,000/-</i>	<i>2,34,36,000/-</i>

During the current year the company has obtained the above loan for the purpose of starting of business but the same has not been carried out. And company has not paid any EMI of the loan after the initial moratorium period and the same has also been classified as NPA. And interest expense has also not been booked against this loan. And also we have not been provided with the loan statement and the confirmation of the same.

The company is also required to deduct TDS on these interest expense but as the expense has not been booked therefore the company has not been deducted TDS on the same.

- 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.



DIAMANT INFRASTRUCTURE LIMITED

- 11) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid managerial remuneration to any of the directors which is in accordance with sec 197 & Schedule V of companies Act 2013.
- 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.

For and on behalf of,
Vidhani Vaswani & Co.
Chartered Accountants
(FRN: 125493W)

CA Rakesh M Vaswani
Partner
Membership No:116974

Place Nagpur
Date: 29/06/2020

UDIN: 20116974AAAAAY2115

Balance sheet as on 31.03.2020

Particulars	Note No.	As on 31.03.2020 ₹	As on 31.03.2019 ₹
ASSETS			
(1) NON CURRENT ASSETS			
(a) Property Plant & Equipment	4	1,13,67,965	1,23,66,557
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	5	29,803	34,686
(f) Intangible Assets Under Development		-	-
(g) Biological Assets Other than Bearer Plants		-	-
(h) Financial Assets			
(i) Investments	6	3,20,58,862	3,20,58,862
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(i) Deferred Tax Assets (net)	29	42,52,757	52,41,450
(j) Other Non-Current Assets		-	-
(2) CURRENT ASSETS			
(a) Inventories	7	4,04,89,551	4,04,89,551
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	8	14,05,25,994	14,82,30,573
(iii) Cash & Cash Equivalents	9	27,14,989	58,826
(iv) Bank Balances other than (iii) above		-	-
(v) Loans		-	-
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets	10	7,69,79,822	7,83,77,983
TOTAL ASSETS		30,84,19,745	31,68,58,488
EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	1 & SOCE	7,04,08,000	7,04,08,000
(b) Other Equity	SOCE	9,27,60,182	9,87,40,060
LIABILITIES			
(1) NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	12&25	4,62,06,139	2,78,44,877
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)		-	-
(d) Other Non-Current Liabilities		-	-
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13&26	8,83,25,126	8,86,93,248
(ii) Trade Payables	14	45,56,983	2,50,09,037
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	15	61,63,315	61,63,267
(c) Provisions		-	-
(d) Current Tax Liabilities (net)		-	-
TOTAL EQUITY & LIABILITIES		30,84,19,745	31,68,58,488

As per our report on even date
For Vidhani Vaswani & Co
Chartered Accountants
(FRN: 125493W)

CA Rakesh M Vaswani
Partner
Membership No: 116974

Place : Nagpur
Date : 29-06-2020

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

Naresh Saboo
Managing Director

Kamlesh Prasad
Director



DIAMANT INFRASTRUCTURE LIMITED

Statement of Profit and Loss for the period ended 31.03.2020

PARTICULARS	NOTE NO.	FIGURES FOR THE	FIGURES FOR THE
		CURRENT REPORTING PERIOD ₹	PREVIOUS REPORTING PERIOD ₹
I Revenue From Operations	16	-	40,11,020
II Other Income	17	14,50,071	368
III TOTAL INCOME(I+II)	A	14,50,071	40,11,388
IV EXPENSES			
Cost of material consumed	31.7	6,32,000	-
Purchases of Stock In Trade	18	-	40,05,333
Changes in Inventory	19	-	-
Employee Benefit Expenses	20	1,200	1,200
Finance Costs	21	45,37,163	59,61,790
Depreciation and Amortisation Expenses	4&5	10,03,475	13,48,492
Other Expenses	22	2,67,417	12,26,359
TOTAL EXPENSES(IV)	B	64,41,256	1,25,43,173
V PROFIT/(LOSS) before Exceptional items and Tax	C= (A-B)	(49,91,185)	(85,31,785)
VI Exceptional Items	23 D	-	(16,89,785)
VII PROFIT/(LOSS) before Tax	E=(C-D)	(49,91,185)	(1,02,21,570)
VIII Tax Expense			
i)Current Tax		-	-
ii)Deferred Tax	29 F	9,88,693	6,20,436
IX PROFIT/(LOSS) for the period from Continuing Operations	G= (E-F)	(59,79,878)	(1,08,42,006)
X PROFIT/(LOSS) from Discontinued Operations		-	-
XI Tax expenses of Discontinued Operations		-	-
XII PROFIT/(LOSS) from Discontinued Operations(after tax)		-	-
XIII PROFIT/(LOSS) for the Period	H=G	(59,79,878)	(1,08,42,006)
XIV OTHER COMPREHENSIVE INCOME			
A.(i) Items that will not be reclassified to Profit & loss		-	-
(ii) Income tax related to items that will not be reclassified to Profit & loss		-	-
B.(i)Items that will be reclassified to Profit & loss		-	-
(ii) Income tax related to items that will be reclassified to Profit & loss		-	-
XV TOTAL COMPREHENSIVE INCOME	I=H	(59,79,878)	(1,08,42,006)
XVI Earnings per Equity Share(For Continuing operations)		(59,79,878)	(1,08,42,006)
(i) Basic	28	(0.17)	(0.31)
(ii) Diluted		(0.17)	(0.31)
XVII Earnings per Equity Share(For Discontinued operations)		-	-
(i) Basic		-	-
(ii) Diluted		-	-
XVIII Earnings per Equity Share(For Continuing & Discontinued operations)		(59,79,878)	(1,08,42,006)
(i) Basic		(0.17)	(0.31)
(ii) Diluted		(0.17)	(0.31)

As per our report on even date
For Vidhani Vaswani & Co
Chartered Accountants
(FRN: 125493W)

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

Naresh Saboo
Managing Director

Kamlesh Prasad
Director

CA Rakesh M Vaswani
Partner
Membership No: 116974

Place : Nagpur
Date : 29-06-2020

Cash flow statement for the ended 31st March, 2020

	2020 ₹	2019 ₹
Cash flows from operating activities		
Net profit before tax	(49,91,185)	(1,02,21,570)
Adjustments for		
Add : Non Cash Item/Items required to be disclosed separately		
Depreciation and amortisation expense	10,03,475	13,48,492
Finance cost	45,37,163	59,61,790
Impairment of Assets	-	-
Loss on sale / discard/ write off of assets	-	16,89,785
Interest income	(14,50,071)	(368)
Other non operating income	-	-
Operating profit before working capital changes	(9,00,617)	(12,21,872)
Changes in Working Capital:		
Inventories	-	-
Trade Receivables	77,04,579	88,97,535
Other current assets	13,98,161	17,68,612
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(2,04,52,054)	43,44,563
Other current liabilities	48	(8,61,435)
Profit generated from operations	(1,22,49,883)	1,29,27,404
Taxes paid	-	-
Net Cash generated from operating activities	(i) (1,22,49,883)	1,29,27,404
Cash flows from investing activities		
Purchase of Investment	-	-
Capital expenditure on fixed assets, including capital advances	-	-
Proceeds from sale of fixed assets	-	8,10,116
Net cash generated from investing activities	(ii) -	8,10,116
Cash flows from financing activities		
Proceeds from short-term borrowings	(3,68,122)	7,67,075
Proceeds from long-term borrowings	1,83,61,262	(94,13,497)
Interest Income & Other Non Operating income	14,50,071	368
Finance cost	(45,37,163)	(59,61,790)
Net cash generated from financial activities	(iii) 1,49,06,048	(1,46,07,844)
Net changes in cash and cash equivalents	(i+ii+iii) 26,56,164	(8,70,324)
Cash and cash equivalents at the beginning of the year	58,826	9,29,151
Cash and cash equivalents at the end of the year	27,14,989	58,826

As per our report on even date
For Vidhani Vaswani & Co
Chartered Accountants
(FRN: 125493W)

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

CA Rakesh M Vaswani
Partner
Membership No: 116974

Naresh Saboo
Managing Director

Kamlesh Prasad
Director

Place : Nagpur
Date : 29-06-2020



DIAMANT INFRASTRUCTURE LIMITED

Diamant Infrastructure Limited

Notes to the Ind-AS financial statements for the year ended March 31, 2020

1. COMPANY OVERVIEW

Diamant Infrastructure Limited (hereinafter referred to as "the Company") was incorporated in 1980 as a public Limited company in the State of Maharashtra, by Shri Dalal & Shah Group, which was subsequently taken over by M/s. Saboo Capital & Securities Pvt. Ltd. In July 2005. In June 2007 the main object of company was changed to road construction and real estate.

The Registered office of company is at Gotmare Complex, Block – B, 1st Floor, North Bazar Road, Dharampeth Ext. ,Nagpur - 440 010. Maharashtra, India. The company executed various contracts of road projects SFRC Rain Water Drains and Civil Contracts which include Contracts from AshokaBuildcon Ltd., IRB infrastructure ltd., ATR Infraproject Pvt. Ltd., IVRCL, VishwaInfraways Pvt. Ltd., Sadbhav Engineering Ltd., Oriental Structural Engineers Pvt. Ltd., Chetak Enterprises Ltd., Refex Energy Ltd., Jindal Power Limited, Ginger Infrastructure Pvt Ltd.,etc.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

- (i) For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2020.

- (ii) These financial statements were approved for issue by the Board of Directors on **30-06-2020**.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value as required by relevant Ind As.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



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c) **Functional and presentation currency**

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest Rupee.

3. **SIGNIFICANT ACCOUNTING POLICIES**

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Contract revenue (Construction Contracts)

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

Revenue from sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery.

Interest & Dividend Income

Interest income is recorded using effective rate of interest method (EIR).

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial asset or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and

similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

b) Property, Plant and Equipment

(i) Property, plant and equipment

The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment as at the transition date, viz., 1 April 2016.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as Exceptional item in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.



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Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life (determined by the management based on technical estimates), as follows:

The estimated useful lives of assets are as follows:

- Buildings 30-60 years
- Plant and equipments 15-40 years
- Furniture and fixtures 5-10 years
- Vehicles 8-10 years
- Office equipments 5 years
- Railway sidings 15 years
- Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the

Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.



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An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

g) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

h) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Stock-in-Trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value.
Slow moving and defective inventories are identified and provided to net realisable value.

i) **Taxation**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



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Sales/ value added taxes/Goods & Service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ Goods & Service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

j) Employee benefit schemes

The Company does not have any employee on payroll from the mid of 2016 and on the basis of Actuarial Certificate of Rs. Nil amount regarding employee benefit expense we have not provided any provisions for gratuity, leave encashment etc. For this purpose we have relied on the certificate of actuarial calculation.

k) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

l) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

m) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

n) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

o) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2017, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value



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of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

p) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are elaborated in note no **34**.

Note-34 Critical estimates and judgements in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Property, plant and equipment and useful life of property, plant and equipment and intangible assets

The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its

recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

iii) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability



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Note -4 Property plant & Equipment

	Balance as at 1 April, 2019	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency e1change differences	Borrowing cost capitalised	Impairment during the period	Balance as at 31 March, 2020
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Plant & Equipments	29,22,975	-	-	-	-	-	-	-	-	29,22,975
Furniture & Fixtures	37,93,183	-	-	-	-	-	-	-	-	37,93,183
Vehicles	50,30,970	-	-	-	-	-	-	-	-	50,30,970
Office Equipments	1,81,740	-	-	-	-	-	-	-	-	1,81,740
Crusher(held for sale)	1,00,00,000	-	-	-	-	-	-	-	-	1,00,00,000
Total	2,19,28,868	-	-	-	-	-	-	-	-	2,19,28,868
Previous year										

	Accumulated depreciation and impairment							Net block		
	Balance as at 1 April, 2019	Depreciation / amortisation / expense 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 and Loss	Other adjustments	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Plant & Equipments	23,32,096	1,62,513	-	-	-	-	-	24,94,609	4,28,366	5,90,879
Furniture & Fixtures	27,52,880	3,61,340	-	-	-	-	-	31,14,220	6,78,963	10,40,303
Vehicles	43,24,453	4,54,968	-	-	-	-	-	47,79,421	2,51,549	7,06,517
Office Equipments	1,52,882	19,771	-	-	-	-	-	1,72,653	9,087	28,858
Crusher(held for sale)	-	-	-	-	-	-	-	-	1,00,00,000	1,00,00,000
Total	95,62,311	9,98,592	-	-	-	-	-	1,05,60,903	1,13,67,965	1,23,66,557
Previous year										

Crusher is held with the intention to sale it & it is classified as Non-current asset held for sale in accordance with Ind-as 105

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Note - 5 Other Intangible Assets

Gross block									
	Balance as at 1 April, 2019	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 31 March, 2020
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Computer software	48,694	-	-	-	-	-	-	-	48,694
Total	48,694	-	-	-	-	-	-	-	48,694

Accumulated depreciation and impairment								Net block	
	Balance as at 1 April, 2019	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 and Loss	Other adjustments	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Computer software	14,008	4,883	-	-	-	-	18,891	29,803	34,686
Total	14,008	4,883	-	-	-	-	18,891	29,803	34,686
Previous year			-	-	-	-			



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Particulars	As on 31.03.2020 ₹	As on 31.03.2019 ₹
Note -6 Financial assets-Non Current-Investments		
Investments in Equity Instruments	3,20,58,862	3,20,58,862
Ginger Infrastructure Pvt Ltd(unquoted) (2990000 shares at Rs 10.011325/share)	2,99,33,862	2,99,33,862
Pusad Urban Cooperative Bank (unquoted) (212500 shares of ` 10/- each fully paid up)	21,25,000	21,25,000
Investments in Preference Share	-	-
Investments in Government or trust securities	-	-
Investments in debentures or bonds	-	-
Investments in Mutual Funds	-	-
Investments in partnership firms	-	-
	3,20,58,862	3,20,58,862
Note -7 Current Assets-Inventories		
(a) Raw materials	-	-
(b) Work-in-progress	-	-
(c) Finished goods	-	-
(d) Stock-in-trade	4,04,89,551	4,04,89,551
(e) Stores and spares	-	-
(f) Loose tools	-	-
	4,04,89,551	4,04,89,551
Note -8 Current Assets-Trade Receivables		
(a) Secured, considered Good	-	-
(b) Unsecured, considered Good	14,05,25,994	14,82,30,573
(c) Doubtful	-	-
	14,05,25,994	14,82,30,573
Note- 9 Cash and cash equivalents		
Cash in Hand	7,28,280	16,938
Balance with banks		
- In current accounts	19,75,668	30,847
- In earmarked deposit account	11,041	11,041
- In unpaid dividend account	-	-
	27,14,989	58,826
Note: 1. Balance in earmarked deposit account is subject to bank confirmation Union Bank of India FDR (Rajnangoan).		
Note - 10 Other Current Assets		
(a) Advances Other than Capital Advances	6,85,51,778	7,01,26,547
(i) Security Deposits	1,10,98,707	1,11,23,476
(i)(a) Security Deposits for registered office(with Mr Naresh saboo/ Mrs Madhu Saboo)	20,00,000	20,00,000
(i)(b) Security Deposits with Clients	90,98,707	91,23,476
(ii) Advance to related Parties	-	-
(iii) Advances receivable in cash or in kind	5,74,53,071	5,90,03,071
(b) Others	84,28,044	82,51,436
(i) Balance with Government Authorities	84,28,044	82,51,436
(ii) Prepaid Expenses	-	-
	7,69,79,822	7,83,77,983

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2020

A. EQUITY SHARE CAPITAL

BALANCE AS ON 01.04.2019	BALANCE AS ON 31.03.2020	BALANCE AS ON 01.04.2020
7,04,08,000	7,04,08,000	7,04,08,000

B. OTHER EQUITY

	SHARE APPLICATION MONEY PENDING ALLOTMENT	EQUITY COMPONENT OF FINANCIAL INSTRUMENTS	RESERVES & SURPLUS			DEBT INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	EFFECTIVE PORTION OF CASHFLOW HEDGES	REVALUATION SURPLUS	Exchange differences on translating the financial statements of a foreign operation	OTHER ITEMS OF COMPREHENSIVE INCOME	MONEY RECEIVED AGAINST SHARE WARRANTS	TOTAL
			CAPITAL RESERVE	SECURITY PREMIUM RESERVE	OTHER RESERVES								
BALANCE AS ON 01.04.2016			3,70,05,250	6,73,50,000		5,95,34,878							16,38,90,128
CHANGES IN ACCOUNTING POLICIES OR PRIOR PERIOD													-
RESTATED BALANCE AS ON 01.04.2016			3,70,05,250	6,73,50,000		5,95,34,878							16,38,90,128
TOTAL COMPREHENSIVE INCOME FOR THE YEAR						(3,37,71,273)							(3,37,71,273)
DIVIDENDS													
TRANSFER TO RETAINED EARNINGS													
BALANCE AS ON 31.03.2017			3,70,05,250	6,73,50,000		2,57,63,605							13,01,18,855
CHANGES IN ACCOUNTING POLICIES OR PRIOR PERIOD													-
RESTATED BALANCE AS ON 31.03.2017			3,70,05,250	6,73,50,000		2,57,63,605							13,01,18,855
TOTAL COMPREHENSIVE INCOME FOR THE YEAR						(2,05,36,790)							(2,05,36,790)
DIVIDENDS													
TRANSFER TO RETAINED EARNINGS													
BALANCE AS ON 31.03.2018			3,70,05,250	6,73,50,000		52,26,815							10,95,82,065
TOTAL COMPREHENSIVE INCOME FOR THE YEAR						(1,08,42,006)							(1,08,42,006)
DIVIDENDS													
TRANSFER TO RETAINED EARNINGS													
BALANCE AS ON 31.03.2019			3,70,05,250	6,73,50,000		(66,15,190)							9,87,40,060
TOTAL COMPREHENSIVE INCOME FOR THE YEAR						(59,79,878)							(59,79,878)
DIVIDENDS													
TRANSFER TO RETAINED EARNINGS													
BALANCE AS ON 31.03.2020			3,70,05,250	6,73,50,000		(1,15,95,069)							9,27,60,182

As per our report on even date
For Vidhant Vaswani & Co
Chartered Accountants
(FRN: 125493W)

CA Rakesh M. Vaswani
Partner
Membership No: 116974
Place: Nagpur
Date: 29-06-2020

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

Naresh Saboo
Managing Director

Kamlesh Prasad
Director



DIAMANT INFRASTRUCTURE LIMITED

Note: 11 Share capital

Particulars	31-Mar-20 (₹)	31-Mar-19 (₹)
(a) Authorised		
5,00,00,000 equity shares of ` 2/- each with voting rights	<u>10,00,00,000</u>	<u>10,00,00,000</u>
(b) Issued , subscribed and fully paid up		
3,52,09,250 equity shares of ` 2/- each fully paid up with voting rights	7,04,18,500	7,04,18,500
Less: Shares forfeited (1,050 Equity Shares of ` 10/- each) (Refer Note (iii) below)	<u>(10,500)</u>	<u>(10,500)</u>
3,52,04,000 Equity Shares of ` 2/- each fully paid up with voting rights	<u>7,04,08,000</u>	<u>7,04,08,000</u>
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	<u>7,04,08,000</u>	<u>7,04,08,000</u>

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	Conver-sion	Buy back	Other changes	Closing balance
Equity shares with voting rights								
Year ended 31 March, 2020								
- Number of shares	3,52,04,000	-	-	-	-	-	-	3,52,04,000
- Amount (₹)	7,04,08,000	-	-	-	-	-	-	7,04,08,000
Year ended 31 March, 2019								
- Number of shares	3,52,04,000	-	-	-	-	-	-	3,52,04,000
- Amount (₹)	7,04,08,000	-	-	-	-	-	-	7,04,08,000

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

Class of shares/Name of shareholder	31-Mar-20		31-Mar-19	
	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	64,49,878	18.32%	64,49,878	18.32%

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Particulars	As on 31.03.2020 ₹	As on 31.03.2019 ₹
-------------	-----------------------	-----------------------

Note -12 Financial Liabilities-Non Current-Borrowings

(a) Bonds or Debentures		-
(b) Term Loans	4,62,06,139	2,78,44,877
(I) From Banks (Secured)	2,27,70,139	2,78,44,877
(II) From other parties	2,34,36,000	-
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Liability component of compound financial instruments	-	-
	4,62,06,139	2,78,44,877

Note -13 Financial Liabilities Current Borrowings

(a) Loans repayable on demand	8,83,25,126	8,86,93,248
(I) from banks(secured)	8,73,70,285	8,75,26,173
(II) from financial institutions	-	-
(III) from other parties(unsecured)	9,54,841	11,67,075
(b) Loans from related parties	-	-
(c) Deposits	-	-
	8,83,25,126	8,86,93,248

Note -14 Trade Payables

Sundry Creditors	45,56,983	2,50,09,037
	45,56,983	2,50,09,037

Note - 15 Other Current Liabilities

Security deposits from sub-contractors & Other	1,98,714	1,98,714
Statutory Dues	1,38,712	1,38,664
Other Credit Balances	58,25,889	58,25,889
	61,63,315	61,63,267



DIAMANT INFRASTRUCTURE LIMITED

Particulars	2020 ₹	2019 ₹
<u>Note - 16 Revenue From Operations</u>		
Sale of Products	-	40,11,020
Sale of Services	-	-
Contract and sub-contract receipts	-	-
	<u>-</u>	<u>40,11,020</u>
<u>Note -17 Other Income</u>		
Interest Income	194	368
Dividend Income	-	-
Other Non-operating Income	14,49,877	-
	<u>14,50,071</u>	<u>368</u>
<u>Note - 18 Purchases Of Stock-In-Trade</u>		
Purchases of trading goods	-	40,05,333
	<u>-</u>	<u>40,05,333</u>
<u>Note - 19 Changes in inventories</u>		
Stock as at 31st March		
Stock of trading goods, stores, spares and property	4,04,89,551	4,04,89,551
	<u>4,04,89,551</u>	<u>4,04,89,551</u>
Less : Stock as at 1st April		
Stock of trading goods, stores, spares and property	4,04,89,551	4,04,89,551
	<u>4,04,89,551</u>	<u>4,04,89,551</u>
	<u>-</u>	<u>-</u>
<u>Note -20 Employee benefit expenses</u>		
Salaries and wages	-	-
Staff welfare expenses	-	-
EPF (Employer Contribution)	-	-
ESIC (Employer Contribution)	-	-
PF Admin Expense	1,200	1,200
	<u>1,200</u>	<u>1,200</u>
<u>Note -21 Finance cost</u>		
Interest	45,10,852	59,26,303
Dividend On Redeemable Preference Shares	-	-
Exchange Differences Regarded As An Adjustment To Borrowing Co	-	-
Bank Charges	26,311	35,487
	<u>45,37,163</u>	<u>59,61,790</u>

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Particulars	2020 ₹	2019 ₹
<u>Note -22 Other Expenses</u>		
Fuel expenses	-	-
Repairs & maintenance	7,362	5,932
Insurance expenses	6,448	4,400
Advertisement	4,875	3,564
Electricity charges	-	-
Computer expenses	3,983	-
Other Charges	649	-
Filing Fees	10,100	-
Printing & stationery	-	42,000
Rent,rates and taxes	-	-
Travelling & conveyance	4,291	62,268
Office and general expenses	3,000	23,000
Legal and Professional Charges	1,32,500	5,70,742
Payment to auditor (1)	40,000	60,000
Miscellaneous Expenses	400	300
BSE Charges	-	-
Interest & Penalty on Delayed Payment	-	80
Professional Tax	2,500	2,500
Registrar Fees	14,209	44,997
balance w/off	-	147
NSDL Charges	27,500	39,809
Professional Fees	9,600	-
Taxes balance Written off	-	3,66,620
TDS Deducted Written Off	-	-
	2,67,417	12,26,359

(1) Payment to auditor:

As auditor:

Statutory Audit fee	20,000	30,000
Tax audit fee	-	-
Limited review	10,000	20,000
VAT Audit fee	-	-

In other capacity:

Other services (certification fees)	10,000	10,000
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40,000	60,000
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Note -23 Exceptional Items

Loss on Sale of Fixed Assets	-	(16,89,785)
	-	(16,89,785)



DIAMANT INFRASTRUCTURE LIMITED

Notes forming part of the financial statements

Note	Particulars	31st March, 2020 (₹)	31st March, 2019 (₹)
24	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Gurantee Given on behalf of the Investee company (Ginger Infrastrucure Pvt. Ltd.) Ginger infrastructure has obtained a loan from Andra Bank of Rs. 30 crores and Diamant infrastructure ltd has given a gurantee for that loan) And till the date of audit. the diamant infrastructure ltd company has also given its flat(house property) which has been held in its stock as additional security for that loan.	30,00,00,000	30,00,00,000
	(b) Appeal to High Court against Local Body Tax The LBT dept of Nagpur has raised a demand against the company and the company has preffered an appeal to the commissioner against that order and there after the commissioner has also passed an order against the company for which in the current year the company has preferred an pition to the high court.	75,20,319.00	75,20,319.00
	(c) Appeal to Income tax Applete Tribunal The company has preferred an appeal to the ITAT for the A.Y. 2007-08 regarding payment of Interest and Tax	90,74,721.00	90,74,721.00
25	Details of Non-Current Financial borrowings (Secured)		
a)	From Banks:		
	Name of the Bank	No of o/s installments	Amount o/s
			Secured by way of Hypothecation of
	Union Bank of India	36 (36)	6,05,315 (6,05,315)
			Innova Car
	Further all the above borrowings are also secured by way of personal gurantee 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.	61 (61)	2,21,64,824 (2,21,64,824)
			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 gurantee 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.		
26	Details of Current Financial borrowings (Secured)		
a)	From Banks:		
	Name of the Bank	No of o/s installments	Amount o/s
			Secured by way of Hypothecation of
	Union Bank of India (349205040001300- Gokulpeth Br)	-	8,29,71,931 (8,30,21,931)
			As details given below
	Details of Current Financial borrowings (Unsecured)		
b)	From Banks:		
	Name of the Bank	No of o/s installments	Amount o/s
	Union Bank Of India - 349201010222449	-	43,98,354 (45,04,242)
			None
c)	From Banks:		
	Name of the Bank	No of o/s installments	Amount o/s
	Srei Equipment Finaance Pvt Ltd	Not Available	2,34,36,000
			Not Available

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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.

The above loan has been classified as NPA and no interest has been charged on the same thereafter. The facility has been classified as NPA due to some dispute going on in between the bank and the company. Due to this the company has send the legal notice to the Union bank of India contending that the company has suffered the huge amount of loss due to this financial facility, earlier which was not allowed to be closed by the bank. And due to this loss the company has claimed a damages of around Rs. 13 crore on the Union Bank of india.

During the audit of current period that the loan which has been classified as NPA for which companies premises and the directors residential property has been given as collateral security, the possession of that both premises has been taken by the bank and the company has vacated that property and shifted to the new place.

27 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 on the face of balance sheet, relating to amounts unpaid as at the year end together with interest payable as required under the said Act have not been given.

28 Earnings per share (EPS)

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

	31-Mar-20 (₹)	31-Mar-19 (₹)
Total (continuing) operations for the year		
Profit/(loss) after tax	(59,79,878)	(1,08,42,006)
Less : Dividends on convertible preference share & tax thereon		-
Net profit/(loss) for calculation of basic/diluted EPS	(59,79,878)	(1,08,42,006)
Weighted average number of equity shares in calculating basic EPS	(B) 3,52,04,000	3,52,04,000
Earnings per share (EPS) (basic/diluted) (*)	(A/B) (0.17)	(0.31)

29 Deferred Tax Asset/Liability (Net)

	31-Mar-20 (₹)	31-Mar-19 (₹)
Deferred Tax Liability		
Balance as per last B/sheet	-	-
On difference between book balance and tax balance of fixed assets		
Gross deferred tax liability	-	-
Deferred tax assets	52,41,450	58,61,886
On difference between book balance and tax balance of fixed assets	9,88,693	(6,20,436)
Gross deferred tax assets	42,52,757	52,41,450
Deferred tax Asset/(Liability) (Net)	(A-B) 42,52,757	52,41,450

	31-Mar-20 (₹)	31-Mar-19 (₹)
30 Value of imports calculated on CIF basis	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

31 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

31.1 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.

31.2 The Company does not have any employee on payroll from the mid of 2016 and on the basis of Actuarial Certificate of Rs. Nil amount regarding employee benefit expense we have not provided any provisions for gratuity, leave encashment etc. For this purpose we have relied on the certificate of actuarial calculation.

31.3 The sales tax department in the financial year 2013-14, raised a demand on the company for ` 74,64,088/-, against which the Company has preferred an appeal against the department with the Deputy Commissioner of Sales Tax (Appeals). The company has already deposited ` 4,14,473/- of the demand raised under protest. 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.

31.4 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 order has been passed by the commissioner against the company and the company has been directed to pay ` 75,20,319/- includes Interest and Penalty. But the company has filled an Petition against the order of the Commissioner in the High Court, and till the date of audit no judgement has been passed on the same.

31.5 During the current year there were no employees on the payroll . All the above facts cause significant doubt as to going concern principle. However the management believes that the event & facts are temporary in nature & they will continue as a Going Concern.

31.6 For the purpose of valuation of Investments in Ginger Infrastructure Pvt Ltd , book value as per last year balance sheet is considered as the value of the investments due to non availability of latest Audited balance sheet of ginger infrastructure Pvt ltd for calculating the book value per share of the investments.

31.7 During the year company has not purchased any material which is showing in the profit & loss account. There was some dispute arises with the supplier regarding the previous purchase made by the company and the same has not been booked as expense on the year of purchase. During the current year the dispute has been settled at Rs 6.32 lacs in between the supplier and the company, due to the final settlement the same has been booked as expense in the current year as shown in the profit & Loss account.

31.8 The company has some long outstanding debt which have not been materialise from that time. On enquiring regarding the same we have been informed that one of the debtors named M/s A N Traders & Contractors has disputed the matter from very long and not ready to pay any dues stating that company had supplied lower quality material and due to lower quality supply they are asking for some compensation from the company. During the current year company has paid some amount to this party regarding which no proper justification was given from the management of the company. From our observation in future this amount can not be realised and company may have to write this off from their books.



DIAMANT INFRASTRUCTURE LIMITED

Note 29- Deferred Tax Asset or Liabilities

Particulars		Deferred Tax Asset	Deferred Tax Liability
WDV as per Income Tax as at 31.03.2020	(A)	2,77,54,525	
WDV as per Company Law as at 31.03.2020	(B)	1,13,97,768	
Excess WDV as per Income Tax to be provided in books as Deferred tax Asset	(A-B)	1,63,56,757	-
Disallowance u/s 43B		-	-
Disallowance u/s 40a(ia)		-	-
		<u>1,63,56,757</u>	<u>0</u>
Difference of Deferred Tax Asset and Liability	(A)	1,63,56,757	-
Tax Rate for the F.Y 2019-2020 including surcharge	(B)	26.00%	
	(A*B)	42,52,757	-
Net amount of Deferred tax Asset to be reflected in books as per company law		42,52,757	-
Less: Deferred tax Asset balance as at 01.04.2019		52,41,450	-
Balance to be Provided in books as Deferred tax asset		<u>(9,88,693)</u>	-

Note-32 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, 2020			
	Business segments			Total
	Infrastructure (₹)	Trading (₹)	Unallocable (₹)	(₹)
Revenue	-	-	-	-
	-	(40,11,020)	-	(40,11,020)
Segment result	(64,41,256)	-	14,50,071	(49,91,185)
	26,83,995	(1,14,000)	-	25,69,995
Operating income	-	-	-	-
	-	-	-	-
Other income (net)	-	-	14,50,071	14,50,071
	(365)	-	-	(365)
Profit before taxes	(49,91,185)	-	-	(49,91,185)
	1,02,21,570	-	-	1,02,21,570
Tax expense	-	-	(9,88,693)	(9,88,693)
	-	-	6,20,436	6,20,436
Net profit for the year	(59,79,878)	-	-	(59,79,878)
	1,08,42,006	-	-	1,08,42,006

Particulars	For the year ended 31 March, 2020			
	Business segments			Total
	Infrastructure (₹)	Trading (₹)	Unallocable (₹)	(₹)
Segment assets	23,29,35,279	7,12,31,707	42,52,757	30,84,19,743
	(22,08,98,430)	(8,62,14,366)	(52,41,450)	(31,23,54,246)
Segment liabilities	12,59,70,419	1,84,65,255	-	14,44,35,673
	(12,38,41,657)	(1,85,38,641)	(8,25,889)	(14,32,06,187)
Depreciation and amortisation (allocable)	10,03,475	-	-	-
	(13,48,492)	-	-	-

Note: Figures in Brackets indicates previous years figures



DIAMANT INFRASTRUCTURE LIMITED

Note -33 Related party transactions

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Naresh Saboo (Managing Director) Kamlesh Prasad (Whole-time Director) Reenal Jigar Kamdar (Director) Harshal Ashok Madan (Director)
Relatives of KMP	Ms. Madhu Saboo (Wife of the Managing Director Mr Naresh Saboo)
Company in which KMP/Relatives of 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. Diamant Infrastructure Developers Pvt. Ltd. (Company in which the Managing Director Mr Naresh Saboo is a Director) M/s. Astute DiamantConstruction Pvt. Ltd. (Company in which the Managing Director Mr Naresh Saboo is a Director) M/s. Rivesh Business Services Pvt. Ltd. (Company in which the Managing Director Mr Naresh Saboo is a Director) M/s Ginger Banquets 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, 2020 and balances outstanding as at 31 March, 2020:

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total (₹)
Directors Remuneration	-	-	-	-
Salaries paid	-	-	-	-
Rent paid	-	-	-	-
Loans taken	20,13,459	-	2,39,363 (2,80,000)	22,52,822 (2,80,000)
Repayment of Loans taken	-	-	5,02,242 (12,925)	5,02,242 (12,925)
Sales of Investment	-	-	-	-
Legal & Professional Charges	-	-	-	-
Balances outstanding at the end of the year				
Trade Payables	-	-	(2,29,472)	(2,29,472)
Trade Receivable	-	-	(1,98,65,209)	(1,98,65,209)
Unsecured Loan	20,00,649	-	4,192 (2,67,075)	20,04,841 (2,67,075)

Note: Figures in bracket relates to the previous year

DIAMANT INFRASTRUCTURE LIMITED

(CIN: L26994MH2003PLC143264)

Reg. Office: Pl No. 351, Fl No. 201, 2nd Floor, Indraprastha Apartment, Khare Town, Nagpur-440010
Phone: 0712-6610222 **Fax:** 6641261 **Website:** www.diamantinfra.com , **Email:** diamant123@gmail.com

ATTENDANCE SLIP

40th Annual General Meeting to be held on Thursday, 31st day of December, 2020 at 10.00 AM
at Plot No. 351, Flat No. 201, Indraprastha Apartment, Khare Town, Nagpur-440010

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 40th Annual General Meeting on 31st December, 2020

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)

Reg. Office: Plot No. 351, Flat No. 201, Indraprastha Apartment, Khare Town, Nagpur-440010
Phone: 0712-6610222 **Fax:** 6641261 **Website:** www.diamantinfra.com , **Email:** diamant123@gmail.com

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



DIAMANT INFRASTRUCTURE LIMITED

1	Name	Signature	
	Address		
	Email Id		

Or Failing him

2	Name	Signature	
	Address		
	Email Id		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting to be held on Thursday, 31st day of December, 2020 at 10.00 AM at Plot No. 351, Flat No. 201, Indraprastha Apartment, Khare Town, Nagpur-440010 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, 2020		
2.	Appoint a director in place of Shri Kamlesh Prasad, Director (DIN: 00216195), who retires by rotation and being eligible, offers himself for re- appointment		
Special Business			
3.	Re Appointment of Ms. Reenal Kamdar as Independent Director		
4.	Re Appointment of Mr. Naresh Saboo as Managing Director		
5.	Re Appointment of Mr. Kamlesh Prasad as Whole Time Director		

Signed this day of 2020.

Affix Revenue Stamp

Signature of the member

Signature of the Proxy Holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. The Proxy need not be a member of the Company

ROUTE MAP TO THE AGM VENUE OF DIAMANT INRASTRUCTURE LIMITED TO BE HELD ON THURSDAY, DECEMBER 31st, 2020 AT 10:00 A.M.

