



BOARD OF DIRECTORS

Shri Naresh Saboo	- Chairman cum Managing Director
Shri Kamlesh Prasad	- Wholetime Director
Shri Ramesh Mishra	- Director
Shri Naresh Jain	- Director
Shri Anil Rathi	- Director

BANKERS

Union Bank of India
Syndicate Bank
Axis Bank Ltd
ICICI Bank Ltd

AUDITORS

Tushar Parekh & Associates
Chartered Accountants, Mumbai

REGISTERED OFFICE

9, Beaumoon Chambers,
27/33, Nagindas Master Road,
Fort, Mumbai- 400 023
Tel No.:(022) 6615 6604/6

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

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30TH ANNUAL REPORT 2009-2010

NOTICE

NOTICE is hereby given that the 30TH Annual General Meeting of the members of Diamant Infrastructure Limited will be held as under:

DAY: Saturday

VENUE:

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

DATE: 11th September, 2010

TIME: 11.00 A.M.

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2010, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ramesh Mishra who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

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

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

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

6. To Consider and if thought fit pass with or without modification the following Resolutions as a special Resolution:

"RESOLVED THAT terms of Article 102 of the Articles of Association of the Company, pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent and approval for the appointment of Mr. Kamlesh Prasad as Whole time Director of the Company for a period of three years with effect from 29th May, 2010 on terms and conditions including remuneration and perquisites as under:

1. Salary: Rs 480,000 per annum.\
2. Perquisites: The Wholetime Director shall be entitled to the following perquisites provided that the total value of the perquisites shall be restricted to an amount equal to the annual salary i.e. Rs. 480,000/- per annum or actuals, whichever is lower.
 - 2.1 Housing: The Wholetime Director shall be entitled for House rent allowance of Rs. 60,000 per annum.
 - 2.2 Leave Travel Concession & Medical Reimbursement:



DIAMANT INFRASTRUCTURE LIMITED
(Formerly Known as Diamant Investment & Finance Ltd)

(A) Leave Travel Expenses:

Expenses incurred for the appointee and his family subject to a ceiling of Rs. 20,000 in a year.

Explanation: For the purposes of a "family", family means the spouse, dependent children and dependent parents of the appointee.

2.3 Special Allowances: Rs.15,000 per annum

2.4 Provision of Car for use in Company's business and telephone at residence will not be considered as Perquisites. Telephone at residence reimbursed for rental and business calls

2.6 Reimbursement of actual expenses for books and periodicals purchased for purposes of carrying-on his duties and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business.

2.7 The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.

3. Encashment of leave: As per company's rules. Encashment of leave, if any, in accordance with the rules of the Company shall be allowed only at the time of retirement or at the end of tenure as the case may be and it will not be included in the computation of ceiling for perquisites.

4. Gratuity & Provident Fund: Payable in accordance with as per applicable law

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of Mr.Kamlesh Prasad appointment, he will be paid or provided the salary, the allowances, and the perquisites as set out in the foregoing part of this resolution as the 'minimum remuneration' notwithstanding the fact that such remuneration is in excess of the limits set-out in Sections 198 and 309 of the Companies Act, 1956 or in Section II of Part II of Schedule XIII to the Companies Act, 1956 and necessary approvals will be sought from Central Government."

RESOLVED FURTHER THAT an agreement, covering the above terms, be executed with Mr. Kamlesh Prasad under the Common Seal of the Company to be affixed thereto in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT Mr.Kamlesh Prasad (hereinafter called Director) shall carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "The Board") shall from time to time determine and entrust to her. Subject to the superintendence, control and direction of the Board, the Director shall have the general control and be responsible for the day to day business of the Company with powers to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business she may consider necessary or proper in the best interests of the Company."

5. The Director shall report to the Board and shall be responsible for all her actions to the Board. It is hereby expressly agreed and declared that nothing herein contained shall vest or shall be deemed to be intended to vest in the Director, the management of the whole or substantially the whole of the affairs of the Company.

AND RESOLVED FURTHER THAT Mr. Naresh Saboo - Managing Director and Mr. Ramesh Mishra be and are hereby authorized severally as required under section 192 of the Companies Act, 1956 file the necessary returns with the Registrar of Companies and other authorities, if any, and take further steps as may be necessary and proper regarding the appointment of Mr. Kamlesh Prasad as aforesaid and ratify this resolution at the next Board Meeting."

7. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution:

"RESOLVED THAT each of the equity shares of the nominal value of Rs. 10/- each in the Capital of the Company fully paid up be divided into 5(five) equity shares of Rs.2/- each fully paid up.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to give effect the changes and take appropriate steps to intimate the CDSL / NSDL, BSE and other statutory authorities and call back the existing share certificates from the share holders or give effect the changes in the shares and shares held with the custodial(CDSL/NSDL ETC) in the aforesaid proportion subject to the rules as laid down in the Companies (Issue of share Certificates) Rules , 1960 and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to give effect the changes and take appropriate steps to intimate the CDSL / NSDL, BSE and other statutory authorities and call back the existing share certificates from the share holders or issue fresh new set of certificates as deem fit and proper or to give effect the changes in the physical shares , issue new share certificates with a new set of distinctive numbers and certificate numbers in the aforesaid proportion under intimation to CDSL / NSDL, BSE and other statutory authorities, and subject to the rules as laid down in the Companies (Issue of share Certificates) Rules , 1960 and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Register of Members of the Company at the Close of Business on 9th October, 2010 (herein after referred to as " the Record Date ") or such other dates as approved by the Stock Exchange be taken as the record date for the purpose of sub-division of shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and it is hereby authorised to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary".

8. To Consider and if thought fit pass with or without modification the following Resolutions as an Ordinary Resolution - reorganization of the Authorised Capital of the Company :-

"RESOLVED THAT pursuant to the provisions of Section 16 and all other applicable provisions, if any, of the Companies Act, 1956 the existing clause V of the Memorandum of Association of the company as to share capital be and is hereby modified and Clause V be read as :

- V. The Authorised Share Capital of the Company is Rs.100,000,000/- (Rupees Ten Crore Only) divided into 100,000,000 (Ten Crore) Equity Shares of Rs. 1/- each with rights, privileges and conditions attaching thereto as are provided by the regulation of the Company for the time being, with power to increase or reduce its capital from time to time and to divide the share capital for the time being into several classes (being those specified in the Companies Act, 1956 or in any amendment or modification or re-enactment thereof) and to attach thereto respectively such preferential, qualified or other special rights, privileges, condition, restrictions, as may be determined by or in accordance with the said Companies Act, or the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted by the said Companies Act or by the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and it is hereby authorised to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary".

By Order of the Board

**Naresh Saboo
Managing Director**

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

Dated: 10th August, 2010



DIAMANT INFRASTRUCTURE LIMITED
(Formerly Known as Diamant Investment & Finance Ltd)

NOTES:

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

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item No. 4 to 7 to the notice is annexed
2. The Register of Members and Share Transfer Books of the Company will remain closed from 4th September, 2010 to 8th September, 2010 (both days inclusive) .
In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITT/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already Purva Shareregistry(I) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mill Compound, Mumbai-400 011
3. Members are requested to notify immediately any change in their address to the share transfer agent M/S Purva Shareregistry (India) Pvt Ltd, 9, Shiv Shakti Industrial Estate , Sitaram Mills Compound, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East) Mumbai 011.
4. Members who have multiple accounts in identical names or joint accounts in the same order are requested to send all the Share Certificate(s) to the Company's registered office for consolidation of all such shareholdings into one account to facilitate better service.
5. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall and is/are requested to bring the copy of the Annual Report sent to them .
6. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
7. Information required to be furnished under the Listing Agreement.
As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed is given below:

Name of Appointee	Date of Birth	Qualifications	Expertise/ Experience Date of Appointment	Date of Appointment	Other Director-Ships, if any
Mr. Anil Rathi	23/09/1963	Chartered Accountant	Audit, Internal Control, Company Law & Tax related Matters 25 year of Experience	29/05/2010	-Tarangan Developers Pvt. Ltd. -Jagdamba Infrastructure Pvt. Ltd. -Tarangan Infrastructure Pvt. Ltd. -Mil Stone Mining Pvt. Ltd. -Nitin Thermal Power Pvt. Ltd.
Mr. Kamlesh Prasad	09/02/1979	Graduate	Financial Matters	29/05/2010	NA
Mr. Ramesh Chandra Mishra	15/10/1968	Company Secretary & Law Graduate	Law, Finance and Corporate Affairs 20 year of Experience	31/01/2006	-India Home Loans Ltd. -S. V. Electricals Ltd. -Clarus Infrastructure Realty Ltd. -Sumita Management Constancy Pvt. Ltd. -Procentris India Pvt. Ltd. -Ira Arna Online Paintings Pvt. Ltd -Ira Aarns Securities Services Pvt. Ltd. -Ira Aarna Reality Pvt. Ltd.

ANNEXURE TO NOTICE

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

ITEM NO. 4

Shri Anil Rathi was appointed by the Board as additional directors of the Company w.e.f. 29.05.2010. Shri Anil Rathi was appointed as an independent director as required under the Clause 49 of the Listing Agreement. The above said appointment was made in order to broad base the Board of directors and to utilize their expert knowledge and advises.

The Company has received a notice u/s 257 of the Companies Act, 1956 from a member proposing his appointment for the office of the directors of the Company in respect of the above said additional directors. Looking into their experience and qualification, your Board recommends the appointment of them as directors and proposes to pass the respective resolution as set out in item No. 4 of the notice for approval as Ordinary Resolutions.

None other directors are interested or concerned in the resolution.

ITEM NO. 5 & 6

Shri Kamlesh Prasad was appointed by the Board as additional directors of the Company w.e.f. 29.05.2010 . The Company has received a notice u/s 257 of the Companies Act, 1956 from a member proposing his appointment for the office of the directors of the Company in respect of the above said additional directors. Looking into their experience and qualification, your Board recommends the appointment of them as directors and proposes to pass the respective resolution as set out in item No. 5 of the notice for approval as Ordinary Resolutions.

The Board at its meeting held on 29th May, 2010 and the Remuneration committee at their meeting held on 29th May, 2010 appointed him as the Wholetime Director of the Company. His appointment and remuneration are as per Section 269 read with Schedule XIII of the Companies Act, 1956.

The Agreement referred to in the relevant resolution of this notice will be open for inspection by shareholders at the Registered office of the company between 11 A.M to 1 P.M on any working day except Saturday.

The above may be treated as an extract as required under Section 302 of the Companies Act, 1956.

None of the Directors are interested in the matter.

ITEM NO. 7 and 8

The management of your company has always believed that anybody whether big or small, all of them should partake of the value process at Diamant Infrastructure Limited. High value denomination of the share may deter small shareholders from acquiring the piece of wealth - shares of your company. It is in this context that we feel splitting of face value of shares into smaller denomination, would enhance its access to small investors by way of creation of better liquidity. In view of this, your Board has proposed that face value of equity shares of the Company be fixed at Rs. 2/- per share.

The Board of Directors recommends the resolution for approval of the members.

The Directors are interested to the extent of their shareholding.

By order of the Board

Naresh Saboo
Managing Director

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

Mumbai, Dated: 10th August, 2010.



DIRECTORS' REPORT

Your Directors are pleased to present the 30th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2010.

SUMMARISED FINANCIAL RESULTS:

	(Rs. in LACS)	
	Year ended 31.3.2010	Year ended 31.3.2009
Income	3630.39	12224.68
Profit before interest, depreciation and tax	425.32	103.20
Less:		
Depreciation	105.25	47.24
Tax	39.18	11.69
Interest	94.68	38.65
Prior Period Adjustments	0.13	(0.64)
Net profits after Tax	186.07	6.27
Dividends	0	0
Balance brought forward from previous year	270.81	264.54

THE YEAR UNDER REVIEW

Your Company's infrastructure businesses have reported an encouraging performance for the year ended 31st March 2010.

FUTURE OUTLOOK

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

Company has successfully completed and bagged some large contracts from big players in Infrastructure business, and the company is also in process of completing the order book of rupees 40 crores to be completed by March 2010. The company is negotiating some big orders for BOT projects.

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

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

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

- A) CONSERVATION OF ENERGY: The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.
- B) RESEARCH DEVELOPMENT ACTIVITIES: Continuous efforts are being made to improve reliability and quality through in-house R&D efforts.
- C) TECHNOLOGY ABSORPTION: The Company is equipped with technologies from world's leaders like
- D) FOREIGN EXCHANGE EARNINGS & OUTGO:

	2009-2010 (Rs. Lacs)	2008-2009 (Rs. Lacs)
a. Foreign Exchange Used	Nil	Nil
b. Foreign Exchange Earned	Nil	Nil

FIXED DEPOSITS

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

DIRECTORS:

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

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Mr. Anil Rathi was appointed as additional director with effect from 29th May, 2010 and the company has received a notice u/s 257 from a member of the company for proposing his appointment as a director at the forthcoming Annual General meeting.

Mr. Kamlesh Prasad has been appointed as Whole - Time director of the company with effect from 29th May, 2010

Mr. Puneet Srivastava has resigned from directorship of the company with effect from 29th May, 2010.

DIVIDEND

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

AUDITORS' REPORT

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

SPLIT OF SHARES

Taking into account the market capitalization of company and trading data and current trading price, the Board Feels that it would be beneficial in the interest of the shareholders to spilt the shares of paid up value Rs.10/- each to paid up value of Rs.2 per share.

PERSONNEL

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

AUDITORS

The retiring Auditors M/s. Tushar Parekh & Associates., Chartered Accountants, Mumbai, hold office till the conclusion of this Annual General Meeting. They have furnished a certificate to the effect that the proposed re-appointment, if made, will be in accordance with the limits specified U/s. 224(1B) of the Companies Act, 1956.

HUMAN RESOURCES

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

ACKNOWLEDGEMENTS

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2010 on a 'going concern' basis.

On behalf of the Board of Directors.

Place : Mumbai
Dated : 10th August, 2010

Naresh Saboo
Managing director

Kamlesh Prasad
Director



CORPORATE GOVERNANCE REPORT

1	<p>Company philosophy on Code of Governance:</p> <p>The Company's philosophy on Corporate Governance is based on preserving core values, ethical business conduct, and maximization of shareholders value and welfare of stakeholders.</p> <p>For, Diamant Infrastructure Limited, corporate governance is a continuous process that seeks to provide an enabling environment to achieve the objectives of maximizing values coupled with accountability and integrity.</p>
	<p>A code of conduct for all Board members and senior management of the Company has been laid and adopted by the Board. The code of conduct is available on the website of the Company www.diamantinfra.com All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.</p>
2	<p>Board of Directors:</p> <p>Composition of the Board</p> <p>The Company's Board consists of 5 members, out of which 2 are Independent Directors namely Mr. Ramesh Mishra and Mr. Anil Rathi.</p> <p>Mr. Naresh Saboo- is the Chairman cum Managing Director is the Chairman of the Company.</p> <p>Director's Brief</p> <ol style="list-style-type: none"> 1. Mr. Naresh Saboo -. Promoter Chairman of the company appointed on 16th June,2007 as additional director of the company. At the annual General Meeting held on 27th July, 2007 there where appointed as director of the company under Section 257 of the Companies Act, 1956. and appointed as a Managing Director with effect from 1st April, 2009. Mr. Naresh Saboo controls the management of the company through Saboo Capital & Securities Pvt. Ltd. and holds 1,082,792 equity of the company. He is a qualified Chartered Accountant and has vast knowledge in the infrastructure business. 2. Mr. Naresh Jain - resigned from position of Managing Director as on 05/06/2009 and appointed as a director 3. Mr. Ramesh Chandra Mishra - Independent Director appointed in January 2006 and holds 1 % equity shares through his company Sumita Management Consultancy Pvt. Ltd. He is a senior member of the institute of Company secretaries of India and had adequate experience in both accounts and corporate laws. 4. Puneet Kumar Srivastava -appointed as Independent Director of the company on 05/06/2009 5. Mr. Kamlesh Prasad - appointed as Director and Whole-time Director of the Company from 5th June 2010. <p>Number of Board Meetings</p> <p>The Board of Directors met 9 times during the year on 23rd April, 2009, 5th June, 2009, 22nd June, 2009, 30th July, 2009, 31st August, 2009, 27th October, 2009, 24th December, 2009, 30th Jan, 2010, 9th February, 2010, 12th March, 2010.</p>
3.	<p>None of the Directors are members of more than ten Board level committees nor are they Chairman of more than five committees in which they are members.</p> <p>The following table gives the details of designation, category of Directors, number of Board Meetings attended, attendance at last Annual General Meeting (AGM) and the number of other Directorships and Committee Memberships as at March 31, 2010:</p>

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Name of the Director	Category of Directorship	No. of Board Meetings during the year 2009-10		Last A.G.M.	No. of other Directorship & Committee Membership / Chairmanship held #		
		Held	Attended		Other Directorship	Other Committee Membership	Other Committee Chairmanship
Mr. Naresh Saboo	Chairman Cum Managing Director	9	9	Yes	1) MD in Saboo Capital & Securities Pvt. Ltd. 2) Diamant Securities Private Limited 3) Diamant Infrastructure Developers Private Limited 4) Diamant Realty Private Limited	5	2
Mr. Naresh Jain	Director	9	9	Yes	1) Diamant Securities Private Limited 2) Diamant Infrastructure Developers Private Limited 3) Diamant Realty Private Limited 4) Pranjali (India) Private Limited. 5) Pranjali Infrastructure Private Limited. 6) Pranjali Services Private Limited. 7) S.V. Electrivcals Ltd.	5	3
Mr Ramesh Mishra	Non Executive Director & Independent Director	9	9	Yes	1) India Home Loans Ltd. 2) S. V. Electricals Ltd. 3) Clarus Infrastructure Realty Ltd. 4) Sumita Management Constasy Pvt. Ltd. 5) Procentris India Pvt. Ltd. 6) Ira Arna Online Paintings Pvt. Ltd. 7) Ira Aarns Securities Services Pvt. Ltd. 8) Ira Aarna Reality Pvt. Ltd.	15	5
Puneet Kumar Srivastava	Non Executive Director & Independent Director	-	-	Yes	Nil	Nil	Nil
Mr. Kamlesh Prasad	Whole Time Director	-	-	-	Nil	3	Nil



4.	<p>COMMITTEES OF THE BOARD</p> <p>The Company has three committees viz: 1. Audit Committee, 2. Remuneration Committee and 3. Shareholders/Investors Grievance Committee. The decisions relating to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors. Composition of the said committees, number of meetings held and attendance during the financial year is as follows:</p> <p>1) Audit Committee</p> <p>The Audit Committee comprises of 3 members under the Chairmanship of an Independent Director. The Current constitution of the Committee is of two independent director that is Mr, Ramesh Mishra (Chairman of the committee) and Mr. Puneet Kumar Srivastava and one Managing director that is Mr. Naresh Saboo, are the members of the committee. The scope of this committee, is to oversee the Company's financial reporting process and ensure correct, adequate and credible disclosure of financial information; recommending appointment and removal of external auditors and fixing their fees, reviewing with management the annual financial statements with special emphasis on accounting standards and other legal requirements concerning financial statements, reviewing the adequacy of the audit and compliance functioning including their policies, procedures, techniques and other regulatory requirements and reviewing the adequacy of internal control system and significant audit findings.</p> <p>The Audit Committee met six times during the year 5th June 2009, 31st August, 2009, 27th October, 2009, 24th December, 2009, 9th February, 2010, 13th March, 2010.</p> <p>Name and designation of the compliance officer: Mr. Vineet Jain</p>
	<p>2. Remuneration Committee :</p> <p>The Remuneration Committee comprised of two independent Directors that is Mr. Ramesh Mishra (Chairman of the committee) and Mr. Puneet Kumar Srivastava and one Managing Director that is Mr. Naresh Saboo. There were no remuneration committee meeting held during the year under review as no further or new remuneration was paid to any Director.</p> <p>Name and designation of the compliance officer: Mr. Vineet Jain</p>
	<p>3) Shareholder/Investor Grievances Committee</p> <p>The Shareholder/Investor Grievances committee comprises of two independent director Mr. Puneet Kumar Srivastava (Chairman) and Mr. ramesh Mishra and Mr. Naresh Jain.</p> <p>The Shareholder/Investor Grievances committee looks into redressing investor's grievances like non-receipt of shares, non-receipt of dividends, non-receipt of annual report, etc.</p> <p>The power of approving share transfer has been delegated to share transfer agent of the company. The committee held their meetings on 5th June 2009, 31st August, 2009, 27th October, 2009, 24th December, 2009, 9th February, 2010, 13th March, 2010.</p> <p>Name and designation of the compliance officer: Mr. Vineet Jain</p>

7. General Body Meetings:		
Year	Date	Venue
2006-2007	27th July, 2007	9, Beau Moon Chambers, 27/33 N.M.Road, Fort, Mumbai-400 023
2007-2008	27 th September, 2008	9, Beau Moon Chambers, 27/33 N.M.Road, Fort, Mumbai-400 023
2008-2009	4 th July, 2009	9, Beau Moon Chambers, 27/33 N.M.Road, Fort, Mumbai-400 023

8.	No special resolutions were put through postal ballot last year and nor is any resolution proposed for this year through postal ballot
9.	<p>Disclosures:</p> <p>None of the transactions with related parties were in conflict with the interest of the Company.</p> <p>Disclosures of transactions with related parties are set out in Schedule 15 to Annual Accounts, forming part of the Annual Report.</p>
10.	<p>Means of Communication:</p> <p>Diamant Infrastructure Limited has its own web-site www. Diamantinfra.com. And all important information relating to the Company, including results, press releases, etc. are posted on web-site. The results of the Company are published in leading newspapers like Financial Express and Mumbai Lakshadeep.</p>
11.	<p>1. Management Discussion and Analysis of financial condition and results of operations as reflected in financial statements</p> <p>The Directors confirm that there have been no events or circumstances since the date of the last financial statements, which materially and adversely affect or are likely to affect the profitability of our company or the value of its assets or its ability to pay its liabilities within the next twelve months.</p> <p>Overview</p> <p>DIAMANTINFRASTRUCTURE LIMITED (DIL) is a public limited company. Engaged into Road Construction Business and diversifying into leasing of commercial space & service apartments. Our company was incorporated on 1980, as Diamant Carban & Graphate products Limited. The name of our company was subsequently changed to Diamant Investment & Finance Ltd. w.e.f. 01.02.2005. Again the name of the Company has changed to Diamant Infrastructure Ltd. w.e.f 24.03.2010 The promoters of our company are M/s. Saboo Capital & Securities Pvt. Ltd. w.e.f. July,2005.</p> <p>After takeover the company started Investment & Trading In Stocks for the year 2005-06, than subsequently slowly company diverted into road construction business for doing projects for JMC India Ltd. , Sadbhav Eng. Ltd. in 2007 after having experience the company started long term contract with Ashoka Builddcon Ltd. from BACK TO BACK basis and also started to cut trees for widening the roads. The company at present is engaged in road construction of 45 km. in state of Chhattisgarh And Tree Cutting in 80 km is going on in Chhattisgarh state. The company is also engaged in construction of roads of 20 km in the State of Gujarat with IRB infrastructure. The Company is also engaged in construction of roads of 32km in the State of Madhyapradesh with Vishwa Infracway Pvt. Ltd. The company is negotiating with many companies for their on going projects.</p> <p>There are several factors which may affect our results of operations, financial condition and cash flows. These factors may include:</p> <ul style="list-style-type: none"> □ Economic conditions, business cycles □ Ability to control cost and attain high productivity □ Pricing Pressure due to competition / competitive bidding. □ Ability to hire, train and retain people □ Our relationship with clients - companies, banks, institutions, individuals, etc. □ Capital expansion and capital expenditure <p>We have briefly elaborated the above factors below:</p>



Economic conditions, business cycles,

The business of any company apart from internal factors will also depend on the macro economic conditions. The demand conditions in the market in the areas in which we operate are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies. As a consequence, our results of operations are significantly affected by factors influencing the Indian economy in general. Any slowdown or perceived slowdown in the Indian economy, government spending in specific sectors of the Indian economy, could adversely impact our business and financial performance. For example, our management believes that other infrastructure projects contribute substantial part of our client list and any events affecting these sectors will have direct impact on demand for our products. If growth is sustained in these sectors, our management believes that such growth may bring in additional demand for our business module.

Ability to control cost and attain high productivity

The prices of our services are determined principally by market forces of supply and demand. The market conditions and demand for our services at time of signing the contract will determine the price of our services. Diesel and man power (Skilled and unskilled) form major portion of our cost our ability to executing the contracts at timely basis, maintaining the cost competitiveness will determine the profitability of our Company.

Pricing Pressure due to competition/competitive bidding

The prices of our services, real estate are determined principally by market forces of supply and demand. We feel that over a period of time there might be increase in competition and it might effect the profitability of our Company. Our Company has been concentrating on receiving the orders from the Government Registered Companies. These Companies generally follow the system of tenders, wherein the contracts will be granted to lowest bidder. This may affect the profit margins of our Company in percentage terms.

Capital Expansion and Capital Expenditures

Capital Expansion involves huge capital expenditure and determines future earnings of our company. The timing of our expansion programe, projects we have taken up, general economic conditions-all these factors will determine future growth of our Company.

Our relationship with clients-companies, banks, financial institutions, individuals etc.

The operations and revenues of our company for any period will depend on orders in hand. Our ability to get new and also repeated orders will determine the growth of our company. As in any business our ability to maintain good relations with market intermediaries like banks and financial institutions will determine our growth.

Ability to hire, train and retain people

Human Resources is important asset of any business. Skilled and technical staff is required by us for our project. We take up various projects based on availability of right mix of man power. Thus our growth is likely to be affected by our ability to attract and retain skill and technical manpower. Our Ability to hire, train and retain people will determine the ability of our company to achieve desired objectives.

These factors and a number of future developments may have impact on our results of operations, financial condition and cash flow in future periods.

Industry Structure and Development:

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

Financial and Operating Performance:

The total income of the Company for the year 2009-10 was Rs. **3630.39** lakhs compared to Rs. **12224.68** lakhs during the previous year.. The operating profit (PBDIT) for the Company also increased from Rs. **425.32** lakhs during the year as against Rs. **103.20** lakhs for the previous year. The Company expects to earn increased revenues in the near future.

Risk, Internal Control System and Adequacy:

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

Details of non-compliance by the Company

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

Code for prevention of insider trading practices

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

CEO/CFO certification

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

SHAREHOLDERS

Reappointment/Appointment of Directors

According to the Articles of Association of the Company, one-third of its Directors retire every year, and if eligible, offer themselves for re-election at the Annual General Meeting.

Other Additional Directors are appointed at the Annual General Meeting.

Risk Management

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



DIAMANT INFRASTRUCTURE LIMITED
(Formerly Known as Diamant Investment & Finance Ltd)

12. **General Shareholders' Information:**

a) Annual General Meeting

Date and time : 11th September, 2010, 11:00 A.M
Venue : 9, Beau Moon Chambers,
27/33, Nagindas Master Road,
Fort, Mumbai-400 023.

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

For the financial year 2009-2010 (1st April, 2009 to 31st March, 2010)

First Quarter : End of July, 2009.

Second Quarter : End of October, 2009.

Third Quarter : End of January, 2010.

Fourth Quarter/Annual : End of June, 2010.

c) Dates of Book Closure : 4th September, 2010 to 8th September, 2010

d) Record Date : for Stock Split 9th October 2010.

Investor Grievances

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

Email ID:- daimant123@gmail.com

Compliance Officer :

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

Compliance:

Certificate from the Mr. Satyajit Mishra, Practicing Company Secretary confirming the compliance with the conditions of corporate governance, as stipulated under Clause 49 of Listing Agreement, is annexed to the Directors Report forming part of the Annual Report.

Promoter of the Company:

M/S Saboo Capital and Securities Pvt Ltd holds 1082792 equity shares of Rs 10/- each

d) Stock Exchange where listed:

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

e) ISIN No. : INE206I01018

f) Share Transfer Agent:

M/S Purva Shareregistry(India) Pvt Limited
9, Shiv Shakti Industrial Estate
Sitaram Mills Compound ,
J.R. Boricha Marg,
Opp Kasturba Hospital,
Lower Parel(East) Mumbai-011
E-Mail: busicomp@vsnl.com

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

Month	Open (Rs)	High (Rs)	Low (Rs)	Close(Rs)	No of Shares
September, 2009	132.75	136.50	119.50	120.10	4,671
October, 2009	120.00	121.50	111.20	121.50	1,225
November, 2009	116.00	121.20	104.75	106.75	3,667
December, 2009	106.75	143.55	93.10	143.55	46,178
January, 2010	150.70	150.70	123.80	127.95	1,37,196
February, 2010	126.00	164.70	43.20	58.45	81,039
March, 2010	55.55	65.70	42.95	51.10	1,57,075

g) Distribution of Shareholding as on 31st March, 2010

CATEGORY	NO.OF SHARES	% OF SHARE HOLDING
A. Promoter's Holding		
1. Promoters		
- Indian Promoters	1,082,792	15.38
- Foreign Promoters		
2. Persons acting in Concert	Nil	Nil
Sub Total	1,082,792	15.38
B. Non-Promoters Holding		
3. Institutional Investor		
a. Mutual Funds and UTI	Nil	Nil
b. Banks, Financial Institutions, Insurance Companies (Central / State Government Institutions/ Non- Government Institutions)		
Sub Total	Nil	Nil
4. Others		
a. Private Corporate Bodies	438,729	6.23
b. Indian Public	5511275	78.28
c. NRIs / OCBs	8,084	0.11
d. Any Other (Clearing Member & Trust)		
Sub Total	5958088	84.62
GRAND TOTAL	7040880	100.00



DIAMANT INFRASTRUCTURE LIMITED
(Formerly Known as Diamant Investment & Finance Ltd)

Shareholding pattern as on 31st March, 2010

Shares From	To	No. of Shareholders	% to Total	Total Shares Amount Rs.	% to Total
1	5,000	1541	59.18	3863230	5.49
5,001	10,000	380	14.59	2954960	4.20
10,001	20,000	258	9.91	4384630	6.23
20,001	30,000	81	3.11	2102240	2.99
30,001	40,000	118	4.53	4531200	6.44
40,001	50,000	21	0.81	989850	1.41
50,001	1,00,000	109	4.19	8269510	11.75
1,00,001	ANDABOVE	96	3.69	43312380	61.52
	Total	2604	100	70408000	100

h) Your Company has not issued any GDRs/ ADRs/ Share Warrants or any convertible instruments.

i) Office Location:

Company's Registered Office Address:

Diamant Infrastructure Limited

9, Beau Moon Chambers,

27/33 N.M Road,

Fort, Mumbai-400 023

Phone: 022-6615 6606 Fax: 66156607

Web:- www.diamantinfra.com

Investor's Service Cell:

Diamant Infrastructure Limited

9, Beau Moon Chambers,

27/33 N.M Road,

Fort, Mumbai-400 023

Phone: 022-6615 6606 Fax: 66156607

E-mail: diamant123@gmail.com

Dematerialisation of Shares and Liquidity

58.47% of the Company's shares are in Dematerialized form rest of the shares are held in physical form as on 31st March, 2010. The Equity Shares of the Company are frequently traded at Bombay Stock Exchange (BSE).

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49I(D) of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that all the Board Members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31st March, 2010.

Place : Mumbai
Date : 10th August, 2010

Naresh Saboo
Managing Director

AUDITOR'S REPORT

**To the Members,
M/s Diamant Infrastructure Limited,
(Formerly Known as M/s Diamant Investment & Finance Limited)**

We have audited the attached Balance Sheet of M/s. Diamant Infrastructure Limited as at 31st March, 2010 and also the Profit and loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

2. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - a) We have 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 appears from our examination of those books;
 - c) The Balance Sheet, Profit Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statements dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except for Accounting Standard 15 "Accounting for Employee Benefits" in respect of leave encashment, Gratuity and bonus liability not provided as explained in note 8 of Schedule 19;
 - e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, in our opinion none of the directors is disqualified as on 31st March, 2010 from being appointed as directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956 as on that date.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India:
 - i. in so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - ii. in so far as it relates to the Profit and Loss Account, of the Profit for the year ended on that date;
 - iii. in case of Cash Flow Statement of the cash flows for the year ended on that date.

For Tushar Parekh and Associates
Chartered Accountants
(FRN: 117307W)

CA Tushar Parekh
Proprietor
Membership No: 103230

Place : Mumbai
Date : 29th MAy, 2010



Annexure to the Auditors' Report

(Referred to in Paragraph 3 of our report of even date)

Based upon the information and explanations furnished to us, and the books and records examined by us in the normal course of our audit, we report that to the best of our knowledge and belief:

1. In respect of its fixed assets:
 - a) As explained to us, the company is in the process of maintaining proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) According to the information and explanations given to us, the fixed assets of the company have been physically verified at the year-end, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. However, no documentary evidence supporting such physical verification carried out, were made available to us, and hence we are unable to express any opinion on the material discrepancies noticed on such verification. As per the management representation, no material discrepancies have been reported on such verification as compared to book records.
 - c) In our opinion and according to the information and explanations given to us, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a) As explained to us, inventories of stores, spares and consumable have been physically verified at regular intervals during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed are reasonable and adequate in relation to the size of the company and nature of its business.
 - c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventories and there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a) The Company has not granted any unsecured loans to any companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
The Company had taken unsecured loans from two companies, one director and the Managing Director covered in the register maintained u/s. 301 of the Companies Act, 1956. The maximum amount involved during the year aggregate to Rs. 8,97,26,880/- and the year-end balance in respect of these loans was Rs. 1,10,00,000/-.
 - b) In our opinion and according to the information and explanations given to us, the terms and conditions on which such loans have been taken are not, prima facie prejudicial to the interest of the Company.
 - c) In respect of above loans taken by the Company, these are repayable on demand and therefore the question of overdue amounts does not arise.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and with regard for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. To the best of our knowledge and belief and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
According to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, aggregating during the year to Rs. 5,00,000/- (Rupees five lacs) or more in respect of any party.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A and section 58AA or other relevant provisions of the of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975 with regard to acceptance of deposits from the public.
7. There is no internal audit system prevalent in the Company.

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8. According to information and explanations give to us, Central Government has not prescribed maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956 in respect of business activities of the Company.
9. In respect of statutory dues:
- a) According to the records of the Company, and according to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Income-Tax, Sales-tax, Service tax and other material statutory dues applicable to the company with the appropriate authorities during the year.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2010 for a period of more than six months from the date of becoming payable.
 - c) According to the records of the Company, and as per information and explanations given to us there are no disputed statutory dues outstanding during the year, except the following:

Nature of Statute	Nature of Dues	Rs.	Period to which it relates	Forum where the dispute is pending
Income Tax Act, 1961	Disallowance of payment towards VRS to employees	25,80,957/-	A.Y: 2003-2004	Income Tax Appellate Tribunal, Mumbai
Central Sales Tax Act, 1956	Reassessment	1,64,673/-	A.Y: 2001-2002	Dy. Commissioner of Sales Tax, Audit Division, Gandhi Nagar, Gujarat

10. The Company does not have any accumulated losses as at the end of the financial year. The company has not incurred cash losses during the current and the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions. The company has not obtained any borrowings by issue of debentures.
12. In our opinion, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, and on the basis of examination of the books of account, we are of the opinion that the term loans obtained by the company have been applied for the purpose for which such loans were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, funds raised on short-term basis during the year have not been used for long-term investments.
18. According to the information and explanations given to us, during the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year covered by our audit report.
21. To the best of our knowledge and according to the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For Tushar Parekh and Associates
Chartered Accountants
(FRN: 117307W)

CA Tushar Parekh
Proprietor
Membership No: 103230

Place: Mumbai
Dated: 29th May, 2010



DIAMANT INFRASTRUCTURE LIMITED
(Formerly Known as Diamant Investment & Finance Ltd)

Balance sheet as at 31st March, 2010

	Schedule	31.03.2010	31.03.2009
		Rs.	Rs.
Sources of Funds:			
Share Holder's Funds:			
Share Capital	1	70,408,000	11,989,500
Reserves and Surplus	2	78,990,073	29,001,247
Loan Funds:			
Secured Loans	3	99,377,294	45,629,551
Unsecured Loans	4	11,000,000	91,799,703
Deferred Tax:	-	54,649	1,885,893
Total		259,830,016	180,305,894
Application of Funds:			
Fixed Assets:			
	5		
Gross Block		120,706,013	74,822,345
Less: Depreciation-to-date		17,388,047	7,118,144
Net Block		103,317,966	67,704,201
Investments:	6	625	625
Current Assets, Loans and Advances:			
Inventories	7	17,245,445	16,067,075
Sundry Debtors	8	86,394,404	60,383,246
Cash and Bank Balance	9	1,603,651	3,974,118
Loans and Advances	10	91,075,494	81,344,569
	(I)	196,318,994	161,769,009
Less: Current Liabilities and Provisions:			
Current Liabilities	11	33,611,569	48,693,941
Provisions	12	6,196,000	474,000
	(II)	39,807,569	49,167,941
Net Current Assets:	(I-II)	156,511,425	112,601,068
Total		259,830,016	180,305,894

Significant Accounting Policies & Notes to Accounts 19

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet
As per our report of even date

For Tushar Parekh and Associates
Chartered Accountants

CA Tushar Parekh
Proprietor
Membership No: 103230

Place: Mumbai
Date: 29th May 2010

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

Naresh Saboo Naresh Jain Vinit Jain
Managing director Director Secretary

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Profit and Loss Account for the year ended 31st March, 2010

	Schedule	Current Year	Previous Year
Income:			
Income from operations	13	361,652,821	1,308,857,106
Other Income	14	207,569	538,143
Increase / (Decrease) in Stock	15	1,178,370	(86,926,327)
		<u>363,038,761</u>	<u>1,222,468,922</u>
Expenditure:			
Purchases	-	-	1,158,094,443
Direct Expenses	16	292,606,171	43,389,437
Administrative Expenses	17	27,900,505	10,665,016
		<u>320,506,675</u>	<u>1,212,148,896</u>
Profit Before Interest, Depreciation and Tax		42,532,085	10,320,026
Financial Charges	18	9,467,702	3,865,072
Depreciation	5	10,525,175	4,723,629
		<u>19,992,877</u>	<u>8,588,702</u>
Profit before Taxation		22,539,208	1,731,324
Add/(Less) : Excess/(Short) Provision for Tax		642	286,164
Add/(Less) : Prior Period Items		(13,768)	64,150
		<u>22,526,082</u>	<u>2,081,638</u>
Less : Provision for Taxation:			
Current Tax		5,750,000	185,000
Deferred Tax		(1,831,244)	1,140,030
Fringe Benefit Tax		-	130,000
Profit carried to balance sheet		<u>18,607,326</u>	<u>626,608</u>
Earning per Share		3.78	0.13

Significant Accounting Policies & Notes to Accounts 19

The schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account

As per our report of even date

**For Tushar Parekh and Associates
Chartered Accountants**

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

CA Tushar Parekh
Proprietor
Membership No: 103230

Naresh Saboo Naresh Jain Vinit Jain
Managing director Director Secretary

Place: Mumbai
Date: 29th May 2010



DIAMANT INFRASTRUCTURE LIMITED
(Formerly Known as Diamant Investment & Finance Ltd)

Schedules forming part of the balance sheet and profit and loss account

	Current Year	Previous Year
Schedule - 1		
Share Capital		
Authorised:		
1,00,00,000 Equity Shares of Rs. 10/- each fully paid up	100,000,000	-
50,00,000 Equity Shares of Rs. 10/- each fully paid up	-	50,000,000
	<u>100,000,000</u>	<u>50,000,000</u>
Issued, Subscribed and Paid up:		
70,41,850 (Previous Year 12,00,000) Equity Shares of Rs. 10/- each fully paid up	70,418,500	12,000,000
Less: Shares forfeited (1050 Equity Shares of Rs. 10/- each)	10,500	10,500
70,40,800 Equity Shares of Rs. 10/- each fully paid up	70,408,000	11,989,500
Of the Above:		
a) 35,96,850 (Previous Year Nil) Equity shares of Rs. 10/- each have been allotted as fully paid up bonus shares by capitalising free reserves (Refer Note 2 to Schedule 19)		
b) 22,45,000 (Previous Year Nil) Equity shares of Rs. 10/- each have been allotted as fully paid by preferential allotment (Refer Note 3 to Schedule 19)		
	<u>70,408,000</u>	<u>11,989,500</u>
Schedule - 2		
Reserves and Surplus		
Capital Reserve		
Balance as per last Balance Sheet	5,250	5,250
Add: Transfer from Share forfeiture	-	-
	5,250	5,250
Securities Premium		
Balance as per last Balance Sheet	-	-
Add: Amount received from issue of equity shares on preferential basis (Refer Note 3 to Schedule 19)	67,350,000	-
	67,350,000	-
General Reserve		
Balance as per last balance sheet	1,915,495	1,915,495
Less: Utilisation for issue of fully paid up bonus shares	(1,915,495)	-
	-	1,915,495
Profit and loss account		
Balance as per last balance sheet	27,080,502	26,453,894
Add: Surplus during the year	18,607,326	626,608
	45,687,828	27,080,502
Less: Utilisation for issue of fully paid up bonus shares	34,053,005	-
	11,634,823	27,080,502
	<u>78,990,073</u>	<u>29,001,247</u>

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Schedule - 3

Secured Loans

From Banks	10,478,274	10,414,612
(Refer Note no. 4 of Schedule-19)		
From Financial Institutions	50,580,507	35,214,939
(Refer Note no. 4 of Schedule-19)		
Cash Credit with Union Bank of India	38,318,513	-
(Refer Note no. 5 of Schedule-19)		
	<u>99,377,294</u>	<u>45,629,551</u>

Schedule - 4

Unsecured Loans

From Shareholders	11,000,000	51,036,576
From Directors	-	2,480,304
Intercorporate Deposits	-	38,282,823
	<u>11,000,000</u>	<u>91,799,703</u>

Schedule - 5

Fixed Assets

Description of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Balance as at 1.4.2009	Additions	(Deductions)	Balance as at 31.3.10	Balance as at 1.4.2009	Provided	Deduction	Balance as at 31.3.10	ASAT 31.3.2010	ASAT 31.3.2009
Tangible Assets										
Computers	758,713	167,100	8,558	917,255	512,286	132,438	8,558	636,166	281,089	246,427
Telephone & Fax	163,839	-	163,839	-	163,839	-	163,839	-	-	-
Furniture & Fixtures	902,819	10,350	9,110	904,059	678,415	56,690	9,110	725,995	178,064	224,404
Office Equipment	-	46,304	-	46,304	-	1,594	-	1,594	44,710	-
Vehicles	1,687,609	1,278,597	-	2,966,206	101,648	241,873	-	343,521	2,622,685	1,585,961
Mobile	102,565	54,180	73,765	82,980	78,230	2,262	73,765	6,727	76,253	24,335
Level Machines	118,474	199,155	-	317,629	1,117	10,049	-	11,166	306,463	117,357
Tipplers	41,563,979	17,757,680	-	59,321,659	3,603,550	5,538,488	-	9,142,038	50,179,621	37,960,429
Excavator	9,514,679	-	-	9,514,679	1,604,734	1,076,110	-	2,680,844	6,833,835	7,909,945
Roller Machine	4,206,688	3,765,929	-	7,972,617	276,853	693,946	-	970,799	7,001,818	3,929,835
Laying Machine	818,259	778,267	-	1,596,526	6,339	131,853	-	138,192	1,458,334	811,920
Motor Grader	6,790,942	14,377,880	-	21,168,822	27,355	1,324,952	-	1,352,307	19,816,515	6,763,587
Loader	2,932,410	2,952,710	-	5,885,120	3,635	479,875	-	483,510	5,401,610	2,928,775
Diesel Tanker	1,326,368	757,137	-	2,083,505	16,852	174,853	-	191,705	1,891,800	1,309,516
Paver Machine	3,831,719	3,753,567	-	7,585,286	29,683	634,582	-	664,265	6,921,021	3,802,036
Other Machinery	77,314	150,084	-	227,398	2,607	14,654	-	17,261	210,137	74,707
Intangible Assets										
Software	25,968	90,000	-	115,968	11,001	10,956	-	21,957	94,011	14,967
Total	74,822,345	46,138,940	255,272	120,706,013	7,118,144	10,525,175	255,272	17,388,047	103,317,966	67,704,201
Previous Year	<u>(38,647,626)</u>	<u>(36,174,719)</u>	<u>-</u>	<u>(74,822,345)</u>	<u>(2,394,515)</u>	<u>(4,723,629)</u>	<u>-</u>	<u>(7,118,144)</u>	<u>(67,704,201)</u>	<u>(36,253,111)</u>

Schedule - 6

Investments

Shares of Shamrao Vithal Co-op Bank (Unquoted) (25 shares of Rs. 25/- each fully paid up)	625	625
	<u>625</u>	<u>625</u>

Schedule - 7

Inventories

(As taken, valued and certified by management)

Closing Stock of Wood	-	86,600
Uncertified Contract Revenues	4,436,838	4,400,475
(Refer Note no. 6 of Schedule-19)		
Closing Stock of Stores and Spares	1,228,607	-
Property at Pune (At Cost)	11,580,000	11,580,000
	<u>17,245,445</u>	<u>16,067,075</u>

Schedule - 8

Sundry Debtors

(Considered good, unless otherwise stated)

Debts outstanding for a period exceeding six months	-	-
Other Debts	86,394,404	60,383,246
	<u>86,394,404</u>	<u>60,383,246</u>



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Schedule - 9

Cash and Bank Balance

a) Cash and its equivalents	1,027,477	882,089
b) Balance with Scheduled Banks		
-In Current Accounts	188,276	2,790,143
-In Fixed Deposit Account	148,870	62,808
-In Unpaid Dividend Account	239,028	239,078
	<u>1,603,651</u>	<u>3,974,118</u>

Schedule - 10

Loans and Advances

(Unsecured, Considered Good)

a) Advance recoverable in cash or in kind or for value to be received	2,328,084	1,487,073
b) Deposits	4,435,277	1,992,029
c) Income Tax paid	9,369,233	2,723,737
d) Other Advances (Refer Note No. 8 of Schedule-19)	74,942,900	75,141,730
	<u>91,075,494</u>	<u>81,344,569</u>

Schedule - 11

Current Liabilities

a) Statutory Dues Payable	1,522,094	1,233,297
b) Sundry Creditors	31,850,447	24,784,441
c) Unclaimed Dividend (Not yet become due for transfer to Investor and Protection Fund)	239,028	239,078
Advances from Principal Contractors	-	22,437,125
	<u>33,611,569</u>	<u>48,693,941</u>

Schedule - 12

Provisions

Provision for Taxation

Balance as per last Balance Sheet	318,000	133,000
Add: Provided during the Period	5,750,000	185,000
	6,068,000	318,000
Less: Adjusted during the year	28,000	-
	6,040,000	318,000
Provision for Fringe Benefit Tax	156,000	156,000
	<u>6,196,000</u>	<u>474,000</u>

Schedule - 13

Income from Operations

Sale of Shares	-	1,236,398,598
Contract Receipts	361,290,126	75,126,581
Sale of Trees	362,695	5,642,268
Loss in Derivative Transactions	-	(8,310,341)
	<u>361,652,821</u>	<u>1,308,857,106</u>

Schedule - 14

Other Income

Dividend Received	-	430,010
Claims Received	135,205	15,282
Balances written back	42,478	39,582
Interest on Income Tax Refund	5,024	34,339
Interest on Bank Fixed deposits (TDS Rs. Nil, P.Y. Nil)	11,062	5,130
Other Income	13,800	13,800
	<u>207,569</u>	<u>538,143</u>

Schedule - 15

Increase / (Decrease) in Stock

Stock as at 31st March		
-Uncertified Contract Revenues	4,436,838	4,400,475
-Stock of Stores, Spares and property	12,808,607	11,666,600
	<u>17,245,445</u>	<u>16,067,075</u>

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Less : Stock as at 1st April		
-Uncertified Contract Revenues	4,400,475	-
-Stock of Wood and property	<u>11,666,600</u>	<u>102,993,402</u>
	16,067,075	102,993,402
	<u>1,178,370</u>	<u>(86,926,327)</u>
Schedule - 16		
Direct Expenses		
Sub Contract Charges	203,264,556	14,557,824
Defective Work	13,173,699	-
Vehicle Repair and Maintenance	16,125,935	5,479,534
Fuel Expenses	42,567,904	17,567,812
Repair to Plant and Machinery	4,341,121	1,126,851
Hire Charges	3,807,733	3,234,860
Labour Charges	2,440,870	664,619
Materials Purchased	5,696,826	-
Insurance Expenses	311,317	151,294
Measurement and Toll Charges	253,629	65,560
Transport Charges	315,068	347,229
Water Expenses	307,512	193,855
	<u>292,606,171</u>	<u>43,389,437</u>
Schedule - 17		
Administrative Expenses		
Payments to and Provisions for Employees		
Salaries and Bonus	19,068,267	7,036,953
PF Admin Charges	84	42
Staff Welfare Expenses	3,602,066	148,686
Operating Expenses		
Advertisement	48,295	21,738
Electricity Charges	116,123	80,960
Telephone Expenses	1,046,584	394,581
Directors Remuneration	600,000	1,200,000
Postage & Telegram	94,426	54,291
Printing & Stationery	254,591	116,580
Rent, Rates and Taxes	515,960	272,580
Travelling & Conveyance	744,919	445,799
Office and General Expenses	630,400	252,659
Share Issue Expenses	439,800	-
Legal and Professional Charges	87,064	161,570
Auditors Remuneration	159,935	82,725
Listing Fees	116,899	29,877
Miscellaneous Expenses	360,299	365,976
Service Tax	14,794	-
	<u>27,900,505</u>	<u>10,665,016</u>
Schedule - 18		
Financial Charges:		
Bank Charges	54,948	54,739
Interest on Secured Loans	8,825,650	2,516,513
Interest on Unsecured Loans	-	1,180,273
Loan Processing Charges	587,104	113,548
	<u>9,467,702</u>	<u>3,865,073</u>



Schedule - 19:

Significant Accounting Policies:

a. Basis of Preparation of Financial Statements

Financial statements are prepared on the historical cost convention, on accrual basis, in accordance with the Generally Accepted Accounting Principles, applicable accounting standards and the provisions of the Companies Act, 1956.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. Actual results could differ from those estimates.

c. Revenue Recognition

Incomes/Revenues are accounted for on accrual basis in accordance with the Accounting Standard (AS-9) issued by the Institute of Chartered Accountants of India except for dividend and interest on income-tax and sales-tax refund. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

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

d. Fixed Assets

Fixed Assets are stated at cost including all incidental expenses incurred for bringing the asset to its current position, less depreciation at rates prescribed in Schedule XIV to the Companies Act, 1956, subject to provisions of Accounting Standard 26 "Intangible Assets" issued by Institute of Chartered Accountants of India.

e. Depreciation

Depreciation has been provided on Straight Line Method in accordance with section 205(2) of the Companies Act, 1956 at the rates specified in schedule XIV to the Companies Act, 1956, on pro-rata basis with reference to the period of use of such assets. Assets costing less than Rs. 5,000/- per item are depreciated at 100% in the year of purchase.

f. Inventories

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

Property for re-development is valued at cost.

Stock of stores, spares and consumables is valued at cost.

g. Impairment of Assets

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

h. Investments

Investments are done in the name of company and valued at its cost.

i. Retirement Benefits

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

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

j. Income Tax

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

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

k. Borrowing cost

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

l. Segmental reporting

Operations of the company have been bifurcated into three primary segments i.e. Financial, Infrastructure and Realty Segments.

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

m. Leases

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

n. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

Notes to Accounts:

1. Contingent Liabilities:

Claims against the company not acknowledged as Debts	Not ascertainable
Income Tax - Assessment Year 2003-04	Rs. 15,80,957/-
Penalty - Income Tax - Assessment Year 2003-04	Not determinable
Defect Liability period in respect of contracts executed	Not determinable
Sales Tax Reassessment for A. Y. 2001-02	Rs. 1,64,673/-
Penalty Sales Tax Reassessment for AY 2001-02	Not determinable

2. During the year under audit, 35,95,850 equity shares of Rs. 10/- each were allotted by the company as fully paid up bonus shares in the ratio of 3 (Three) equity shares for every 1 (One) equity share held by the shareholder of the company as on the record date, by capitalisation of Rs. 3,59,58,500/- from the available free reserves pursuant to resolution passed by the members at the Extra Ordinary General Meeting (EOGM) of the Company held on 25th January, 2010.

3. At the Extra Ordinary General Meeting (EOGM) of the company on 8th March, 2010, members passed a resolution to issue 22,45,000/- equity shares of Rs. 10/- each for cash at a premium of Rs. 30/- per equity share, aggregating to Rs. 8,98,00,000/- in accordance with the provisions of the Companies Act, 1956 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 to non-promoters. Accordingly, the in-principle approval of the Mumbai Stock Exchange (BSE) was obtained and the allotment of shares was done on the 12th March, 2010.



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**4. Secured Loans
From Banks**

Name of the Bank	Amount o/s	Secured by way of
ICICI Bank	1,02,582.00	Hypothecation of Car.
Indusind Bank	10,05,412.00	Hypothecation of Four Tippers.
ING Vysya Bank Ltd.	53,22,520.85	Hypothecation of Five Tippers
Kotak Mahindra Bank Ltd.	40,47,759.00	Hypothecation of Three Tippers.

From Financial Institutions

Financial Institutions	Amount o/s	Secured by way of
G.E. Capital Ltd	8,35,236.62	Hypothecation of Excavator.
G.E. Capital Ltd	10,40,229.28	Hypothecation of Five Tippers.
L & T Finance Ltd	12,09,224.40	Hypothecation of Soil Compactor Machine.
L & T Finance Ltd	50,17,745.00	Hypothecation of Five Tippers.
L & T Finance Ltd	13,11,007.08	Hypothecation of Six Tippers.
L & T Finance Ltd	28,68,074.40	Hypothecation of Two Escort Rollers.
L & T Finance Ltd	6,29,737.18	Hypothecation of Excavator.
L & T Finance Ltd	6,20,563.16	Hypothecation of Soil Compactor Machine.
L & T Finance Ltd	2,73,565.00	Hypothecation of Diesel Tanker.
L & T Finance Ltd	27,96,519.00	Hypothecation of Two Tata Tipper
Magma Finance Corporation Ltd	3,52,825.86	Hypothecation of Bolero Car.
Magma Finance Corporation Ltd	3,65,562.07	Hypothecation of Diesel Tanker.
Magma Finance Corporation Ltd	3,52,797.64	Hypothecation of Bolero Camper
SREI Equipment Finance Pvt Ltd	27,22,225.94	Hypothecation of Paver Machine & Kerb Laying Machine.
SREI Equipment Finance Pvt Ltd	28,35,982.72	Hypothecation of Paver Machine.
SREI Equipment Finance Pvt Ltd	18,10,522.34	Hypothecation of Loader Machine.
SREI Equipment Finance Pvt Ltd	21,98,034.17	Hypothecation of Loader Machine.
SREI Equipment Finance Pvt Ltd	37,42,515.88	Hypothecation of Motor Grader Machine.
SREI Equipment Finance Pvt Ltd	1,13,42,696.46	Hypothecation of Two Motor Grader Machine
SREI Equipment Finance Pvt Ltd	5,42,398.13	Hypothecation of Kerb Laying Machine.
Tata Motors Finance Ltd	3,07,814.32	Hypothecation of Pick Up Van.
Tata Motors Finance Ltd	69,66,701.50	Hypothecation of Five Tipper
Tata Motors Finance Ltd	4,38,528.69	Hypothecation of Tata 407

All the above loans are also secured either by way of guarantee by the promoter company M/s. Saboo Capital and Securities Pvt Ltd or personal guarantee of Mr. Naresh S. Saboo, Managing Director.

- Cash credit facility from Union Bank of India (sanctioned amount Rs. 400 lacs) is secured primarily by way of hypothecation of book debts and moveable stock in the form of Work In Progress and collaterally by mortgage of Flat at Mumbai and Nagpur in the name of the Managing Director, Mr. Naresh Saboo jointly with his wife Mrs. Madhu Saboo and pledge of 2,50,000 shares of the company held by the promoter company M/s Saboo Capital and Securities Pvt Ltd and also by personal guarantee of the promoter company M/s. Saboo Capital and Securities Pvt Ltd, Mr. Naresh S. Saboo, Managing Director, Naresh Jain, Director, and Madhu Saboo, wife of Managing Director.
- Uncertified contract revenue of Rs. 44,36,838/- includes work executed by the company which has not yet been certified by the principal contractors. The management has determined the value of the uncertified revenue based on the cost incurred by the company in relation to the same.

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7. Other advances includes Rs. 7,00,00,000/- (agreement value) advanced towards property at Pune for which the agreement for sale had been entered and registered in the name of the company. However the deed of conveyance has not been executed and hence not registered, due to Rs. 1,32,50,000/- out of the total consideration of Rs. 7,00,00,000/- being outstanding to be paid by the company to the vendors. The outstanding amount has been fully provided for in the accounts.
8. Since the Company recognises gratuity and leave salary expense on payment basis, no liability for the same has been ascertained and provided in the accounts. Hence, the company has not complied with the provisions of AS-15 "Accounting for Retirement Benefit".
9. During the Year, a sum of Rs. Nil/- (Previous year Rs. 37,790/-) being interest till the date the asset is put to use on borrowings attributable to qualifying assets have been capitalised.
10. In spite of the absence of database identifying parties as Small Scale Industrial Undertakings (SSIs), it is of the opinion of the management that there are no dues payable to SSIs. The auditors have accepted the representation of the management in this regards.
11. Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.
12. 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.
13. In the opinion of the Board, the Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.
14. The disputed demand in respect of Income Tax outstanding for the Assessment Year 2003-04 of Rs. 20,96,632/-, for which the Company had preferred an appeal against the department with the CIT (Appeals) has been dismissed by the CIT (Appeals) and accordingly fresh demand has been raised for Rs. 25,80,957/- The company has preferred a second appeal against the order of the CIT (Appeals) with the Income Tax Appellate Tribunal, Mumbai. The company has already paid 50% of the demand raised earlier under protest. Based on the prevalent decisions of the appellate authorities and the interpretations of the other relevant provisions, the company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision for the balance demand has been made.

15. Earning Per Share

Particulars	2009-10 Rs.	2008-09 Rs.
Net Profit/ (loss) attributable to Equity Share Holders	1,86,07,326	6,26,608
Number of equity shares of Rs. 10/- each outstanding during the period.	49,18,814	47,95,800
Basic earning per share (a / b)	3.78	0.13

16. Additional information required to be furnished as per Para 3(1) and (2), 4 (c) and 4(d) of Part II of Schedule VI to the Companies Act, 1956. (As Certified by the Director)

Remuneration to Directors	2009-10 Rs.	2008-09 Rs.
Salary including allowances	6,00,000	12,00,000
Contribution to P.F.	Nil	Nil
Other Perquisites	Nil	Nil
Total	6,00,000	12,00,000



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Remuneration to Directors	2009-10 Rs.	2008-09 Rs.
Audit Fees	90,000	55,000
Tax Audit	35,000	20,000
Certification	20,000	-
Others	14,935	7,725
Total	1,59,935	82,725

Quantitative Information in respect of Shares & Wood	Qty.	Rs.
Opening Stock		
Stock of Shares (No.)	-	-
	(58,14,272)	(9,14,13,402)
Stock of Wood (Tons)	135.306	86,600.
	(-)	(-)
Purchases		
Purchase of Shares (No.)	-	-
	(84,76,450)	(1,15,80,94,443)
Wood generated (Tons)	166.940	3,59,813
	(4,926.008)	(33,05,791)
Turnover		
Sale of Shares (No.)	-	-
	(1,42,90,722)	(1,23,63,98,597)
Sale of Wood (Tons)	302.246	3,62,695
	(4,790.702)	(56,42,268)
Closing Stock		
Stock of Shares (No.)	-	-
	(-)	(-)
Stock of Wood (Tons)	-	-
	(135.306)	(86,600)

Figure in bracket indicates previous year figures.

	2009-10 Rs.	2008-09 Rs.
CIF value of imports/ Expenditure in foreign currency/ F.O.B.		
Value of Exports	Nil	Nil
Directors Traveling	4,29,299	2,47,869

17. The Company leases office under cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases are Rs. 5,15,960/- and Rs. 2,72,580/- during the year ended 31st March, 2010 and 2009 respectively.

18. Segment Reporting

(Rs. In Lacs)

Particulars	Segments						Total	
	Financial		Infrastructure		Realty		2010	2009
	2010	2009	2010	2009	2010	2009		
Segment Revenues	-	12,285.68	3,618.41	808.27	-	-	3,618.60	13,093.95
Segment Results	-	(246.80)	252.30	264.11	-	-	252.30	17.31
Less: Other unallocable expenses, net of unallocable income							(66.22)	-
Net Profit	-	-	-	-	-	-	186.07	17.31
Segment Assets	-	525.78	2,019.99	883.29	865.23	865.23	2,885.22	2,290.35
Unallocated Corporate Assets							111.15	16.04
Total Assets	-	525.78	2,019.99	883.29	865.23	865.23	2,996.38	2,290.35
Segment Liabilities	-	416.54	1,167.58	740.29	242.50	678.16	1,410.08	1,834.99
Unallocated Corporate Liabilities					92.32	45.45		
Total Liabilities	-	416.54	1,167.58	740.29	242.50	678.16	1,502.40	1,880.44
Capital Employed	-	109.24	852.42	143.00	622.73	187.07	1,493.98	409.91
Capital expenditure incurred	-	-	461.39	360.64	-	-	461.39	361.37

19. Related party disclosures as required by AS- 18 are given below

(a) List of Related Parties

Key Managerial Personnel Naresh Jain Naresh Saboo
Relatives of Key Managerial Personnel Santosh Saboo
Associated Concerns Verbana Mercantile Pvt. Ltd. Saboo Capital and Securities Pvt. Ltd. Obident Exports Pvt. Ltd. Diamant Infrastructure Developers Pvt Ltd Diamant Realty Pvt Ltd Diamant Securities Pvt Ltd

(b) The following transactions were carried out with the above related parties in the ordinary course of business.

Particulars	Key Managerial Personnel	Relatives of Key Managerial Personnel	Associated Concerns
Directors Remuneration	6,00,000 (12,00,000)	- (-)	- (-)
Loan Received	14,03,066 (7,13,614)	- (-)	1,26,20,000 (1,99,85,000)
Loan Repaid	38,85,870 (2,12,240)	- (-)	8,50,26,576 (1,01,70,000)
Loans o/s as on 31.03.2010	- (24,80,204)	- (-)	1,10,00,000 (8,34,06,576)
Receivable	- (-)	- (-)	54,400 (14,400)
Salary paid	- (-)	3,00,000 (1,50,000)	- (-)
Rent paid	- (-)	12,000 (12,000)	1,20,000 (1,20,000)
Payable	41,500 (-)	55,410 (3,000)	2,40,000 (1,20,000)

Figure in bracket indicates previous year figures.

20. The management was of the opinion that there were no impairment indicators that existed as on the balance sheet date. Hence no provision for the impairment loss has been done.

21. The company has provided for deferred tax. The net deferred tax liability of Rs. 54,649/- as at the balance sheet date has been carried forward. The net deferred tax liability consists of the following components:



DIAMANT INFRASTRUCTURE LIMITED
(Formerly Known as Diamant Investment & Finance Ltd)

Particulars	Current Year	Previous Year
Deferred Tax Liability		
Depreciation on fixed assets	54,649	20,47,022
Total [A]	54,649	20,47,022
Deferred Tax Asset		
Disallowance u/s 40(a)(ia) of Income Tax Act, 1961	-	47,316
Disallowance u/s 43B of Income Tax Act, 1961	-	1,13,813
Total [B]	-	1,61,129
Net Deferred Tax Liability [A - B]	54,649	18,85,893

22. Previous years figures have been regrouped / re-classified in order to conform to current year's figures.
23. Balance Sheet and General Business Profile (in terms of Part IV of Schedule VI to the Companies Act, 1956) is annexed herewith.

Signature to Schedule 1 to 19

For Tushar Parekh and Associates
Chartered Accountants

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

CA Tushar Parekh

Proprietor

Membership No: 103230

Naresh Saboo
Managing director

Naresh Jain
Director

Vinit Jain
Secretary

Place: Mumbai

Date: 29th May, 2010

30TH ANNUAL REPORT 2009-2010

Cash flow statement for the year ended 31st March, 2010.

	31.03.2010	30.03.2009
Cash flows from operating activities		
Net Profit Before Tax	22,539,208	1,731,324
Add: Non cash Items required to be disclosed separately		
Depreciation	10,525,175	4,723,629
Dividend Received	-	(430,010)
Interest Received	(16,086)	(39,469)
Interest Paid	8,825,650	3,696,786
Operating profit before working capital changes	41,873,947	9,682,260
Adjustments for		
Inventories	(1,178,370)	86,926,327
Debtors	(26,011,158)	(56,637,196)
Trade Liabilities	(15,124,850)	(7,248,961)
Cash generated from operations	(440,431)	32,722,430
Tax paid (net of refunds)	(6,624,556)	(1,420,739)
Net cash provided by operating activities	(7,064,987)	31,301,691
Cash flows from investing activities		
Purchase of Fixed Assets	(46,138,940)	(36,174,719)
Dividend Received	-	430,010
Net cash used in investing activities	(46,138,940)	(35,744,709)
Cash flows from financing activities		
Proceed/ Repayment of Loan	(27,051,960)	13,071,469
Issue of Shares	22,450,000	-
Securities Premium	67,350,000	-
Loans and Advances	(3,105,016)	(2,766,432)
Interest Received	16,086	39,469
Interest Paid	(8,825,650)	(3,696,786)
Net cash provided from financial activities	50,833,460	6,647,720
Net change in cash and cash equivalents	i+ii+iii (2,370,467)	2,204,702
Cash and cash equivalents at the beginning of the year	3,974,118	1,769,416
Cash and cash equivalents at the end of the period	1,603,651	3,974,118

As Per Our Report On Even Date :

Notes:

The above Cash Flow statement has been prepared under the Indirect Method as set out in the AS-3 on Cash flow issued by the Institute of Chartered Accountants of India
Cash and cash equivalents at the end of the period consists of Cash, Cheques in hand and balances with banks

**For Tushar Parekh and Associates
Chartered Accountants**

CA Tushar Parekh
Proprietor
Membership No: 103230

Place : Mumbai
Date : 29th May, 2010

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

Naresh Saboo Naresh Jain Vinit Jain
Managing director Director Secretary



DIAMANT INFRASTRUCTURE LIMITED
(Formerly Known as Diamant Investment & Finance Ltd)

Balance Sheet Abstract and Company's general business profile.

I. Registration details

Registration No. U26994MH2003PLC143264 State Code 11
Balance Sheet Date 31st March, 2010

II. Capital raised during the year (Rs. In lacs)

Public Issue Nil Bonus Issue 359.69
Private Placement Nil Right Issue Nil

III. Position of Mobilisation and Deployment of Funds (Rs. In lacs)

Total Liabilities 2,598.30 Total Assets 2,598.30

Sources of Funds

Paid up Capital 704.08
Reserve & Surplus 789.90
Secured Loan 993.77
Unsecured Loan 110.00
Deferred Tax liability 0.55

Application of Funds

Net Fixed Assets 1,033.18
Investments 0.01
Net Current Assets 1,565.11
Misc. Expenditure -
Accumulated Losses -

IV. Performance of the company (Rs. In lacs)

Total Turnover 3,630.39
Total Expenditure 3,405.00
Profit before Tax 225.39
Profit after Tax 186.07
Earning per share (Rs.) 3.78
Dividend Rate -

V. Generic Names of Three Principal Products of the Company (As per Monetary terms)

Production Description Not Applicable

For Tushar Parekh and Associates
Chartered Accountants

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

CA Tushar Parekh
Proprietor
Membership No: 103230

Naresh Saboo Naresh Jain Vinit Jain
Managing director Director Secretary

Place : Mumbai
Date : 29th May, 2010

ATTENDANCE SLIP

DIAMANT INFRASTRUCTURE LIMITED

(Formerly Known as Diamant Investment & Finance Ltd)

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

Please complete this attendance slip and hand it over at the Registered Office of the Company.

Members/Proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures with the Company. The admission will, however, be subject to verification of signature and such other checks, as may be necessary.

I hereby record my presence at the 30th Annual General Meeting of the Company on 11th September, 2010 at the registered office of the Company at 11.00 am.

DP ID/FOLIO NO.		CLIENT ID / NO. OF SHARES	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)			

Signature of the Shareholder / proxy _____

PROXY FORM

DIAMANT INFRASTRUCTURE LIMITED

(Formerly Known as Diamant Investment & Finance Ltd)

DP ID/FOLIO NO.		CLIENT ID / NO. OF SHARES	
------------------------	--	----------------------------------	--

I/We _____ of _____

Being a Member/Members

of DIAMANT INFRASTRUCTURE LIMITED hereby appoint _____ of

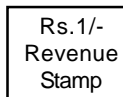
_____ of

(or failing him) _____ of _____

as my/our Proxy to attend and vote for me/us and on my/our behalf at 30th Annual General Meeting of the Company to be held on 11th September, 2010 at 11.00 am. at the registered office of the Company and at any adjournment thereof.

AS WIHTNESS my hand/our hands this _____ day of _____ 2010.

Signed by the said _____



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

Folio No.: _____

Name of the Shareholders (s) : _____