



**DIAMANT INFRASTRUCTURE LIMITED**  
(Formerly Known as Diamant Investment and Finance Limited)

GOTMARE COMPLEX, BLOCK-B, 1ST FLOOR, NORTH BAZAR ROAD,  
DHARMPETH EXT., NAGPUR-440010.

Tel. : 91 712 6610222 Fax : 91 712 6641264

E-mail : support@diamantinfra.com

CIN NO.:L26994MH2003PLC143264

Website : www.diamantinfra.com

To,  
Manager Listing  
Compliance Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

Date : 30.06.2020

Dear Sir/ Madam,

**Ref : Scrip Code : 508860**

**Ref : Our letter dated June 15,2020**

**Sub: Audited Financial Results for Financial Year Ended March 31, 2020.**

Dear Sir,

In continuation to our letter cited herein above, we are enclosing herewith (Pursuant to Regulation 33(2) & 33(3) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, a copy of the Audit Financial Results of the Company along with the copy of Audit Report as at the end of Financial Year ended March 31, 2020 taken on record by the Board of Directors at its meeting held on June 30, 2020.

This is for your information and records

**Thanking You**

Yours Faithfully



Mr. Naresh Saboo  
Managing Director  
Diamant Infrastructure Limited





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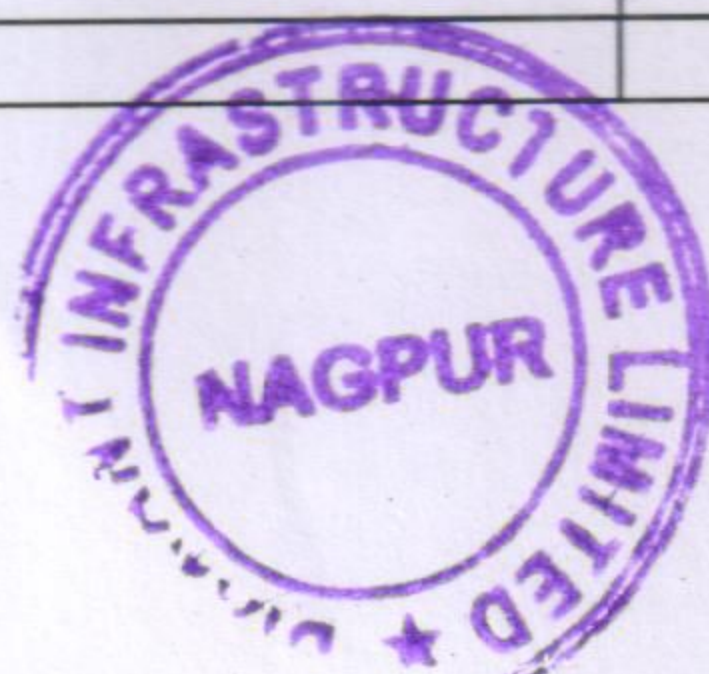
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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2020

(Rs. In Lacs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	-	-	40.11	-	40.11
II	Other Income	14.50	0.00	-	14.50	0.00
III	<b>TOTAL INCOME(I+II)</b>	<b>14.50</b>	<b>0.00</b>	<b>40.11</b>	<b>14.50</b>	<b>40.11</b>
IV	<b>EXPENSES</b>					
	Cost of material consumed	6.32	-	-	6.32	-
	Purchases of Stock In Trade	-	-	40.05	-	40.05
	Changes in Inventory	-	-	-	-	-
	Employee Benefit Expenses	0.00	0.00	-	0.01	0.01
	Finance Costs	10.69	11.07	13.14	45.37	59.62
	Depreciation and Amortisation Expenses	1.26	2.88	2.89	10.03	13.48
	Other Expenses	1.87	0.15	7.34	2.77	12.26
	<b>TOTAL EXPENSES(IV)</b>	<b>20.14</b>	<b>14.11</b>	<b>63.44</b>	<b>64.51</b>	<b>125.43</b>
V	<b>PROFIT/(LOSS) before Exceptional items and Tax (III-IV)</b>	<b>(5.64)</b>	<b>(14.11)</b>	<b>(23.33)</b>	<b>(50.01)</b>	<b>(85.32)</b>
VI	Exceptional Items	-	-	-	-	(16.90)
VII	<b>PROFIT/(LOSS) before Tax ( V - VI )</b>	<b>(5.64)</b>	<b>(14.11)</b>	<b>(23.33)</b>	<b>(50.01)</b>	<b>(102.22)</b>
VIII	Tax Expense					
	i)Current Tax	-	-	-	-	-
	ii)Deferred Tax	9.89	-	-	9.89	6.20
IX	<b>PROFIT/(LOSS) for the period from Continuing Operations ( VII- VIII )</b>	<b>(15.53)</b>	<b>(14.11)</b>	<b>(23.33)</b>	<b>(59.90)</b>	<b>(108.42)</b>
X	<b>PROFIT/(LOSS) from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	Tax expenses of Discontinued Operations	-	-	-	-	-
XII	<b>PROFIT/(LOSS) from Discontinued Operations(after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>PROFIT/(LOSS) for the Period</b>	<b>(15.53)</b>	<b>(14.11)</b>	<b>(23.33)</b>	<b>(59.90)</b>	<b>(108.42)</b>
XIV	<b>OTHER COMPREHENSIVE INCOME</b>					
	A.(i) Items that will not be reclassified to Profit & loss	-	-	-	-	-
	(ii) Income tax related to items that will not be reclassified to Profit & loss	-	-	-	-	-
	B.(i)Items that will be reclassified to Profit & loss	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to Profit & loss	-	-	-	-	-
XV	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(15.53)</b>	<b>(14.11)</b>	<b>(23.33)</b>	<b>(59.90)</b>	<b>(108.42)</b>
XVI	<b>Earnings per Equity Share(For Continuing operations)</b>	<b>(15.53)</b>	<b>(14.11)</b>	<b>(23.33)</b>	<b>(59.90)</b>	<b>(108.42)</b>
	(i) Basic	(0.04)	(0.04)	(0.07)	(0.17)	(0.31)
	(ii) Diluted	(0.04)	(0.04)	(0.07)	(0.17)	(0.31)
XVII	<b>Earnings per Equity Share(For Discontinued operations)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	(i) Basic	-	-	-	-	-
	(ii) Diluted	-	-	-	-	-
XVIII	<b>Earnings per Equity Share(For Continuing &amp; Discontinued operations)</b>	<b>(15.53)</b>	<b>(14.11)</b>	<b>(23.33)</b>	<b>(59.90)</b>	<b>(108.42)</b>
	(i) Basic	(0.04)	(0.04)	(0.07)	(0.17)	(0.31)
	(ii) Diluted	(0.04)	(0.04)	(0.07)	(0.17)	(0.31)







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## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

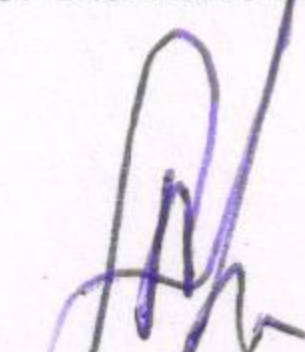
(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	a) Infrastructure	-	-	-	-	-
	b) Trading In Goods	14.50	-	40.11	14.50	40.11
	<b>Total</b>	<b>14.50</b>	<b>-</b>	<b>40.11</b>	<b>14.50</b>	<b>40.11</b>
	c) Other unallocable revenue	-	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>14.50</b>	<b>-</b>	<b>40.11</b>	<b>14.50</b>	<b>40.11</b>
2	<b>Segment Results</b>					
	Profit(Loss) before tax and interest					
	a) Infrastructure	5.05	(3.03)	(10.19)	(4.64)	(26.84)
	b) Trading In Goods	-	-	-	-	1.14
	<b>Total</b>	<b>5.05</b>	<b>(3.03)</b>	<b>(10.19)</b>	<b>(4.64)</b>	<b>(25.70)</b>
	Financial Charges	10.69	11.07	13.14	45.37	59.62
	<b>Total profit before tax</b>	<b>(5.64)</b>	<b>(14.11)</b>	<b>(23.33)</b>	<b>(50.01)</b>	<b>(85.32)</b>
	Less: Tax Expenses	-	-	-	9.89	6.20
	Less: Exceptional Items	-	-	-	-	(16.90)
	<b>Profit after tax</b>	<b>(5.64)</b>	<b>(14.11)</b>	<b>(23.33)</b>	<b>(59.90)</b>	<b>(108.42)</b>
3	<b>Segment Assets</b>					
	a) Infrastructure	2,329.35	2,108.06	2,208.98	2,329.35	2,208.98
	b) Trading In Goods	712.32	862.15	862.15	712.32	862.15
	c) Unallocated	42.53	54.19	52.42	42.53	52.42
	<b>Total Assets</b>	<b>3,084.20</b>	<b>3,024.40</b>	<b>3,123.55</b>	<b>3,084.20</b>	<b>3,123.55</b>
	<b>Segment Liabilities</b>					
	a) Infrastructure	1,259.70	1,232.63	1,238.41	1,259.70	1,238.41
	b) Trading In Goods	184.65	186.39	185.39	184.65	185.39
	c) Unallocated	8.26	8.26	8.26	8.26	8.26
	<b>Total Liabilities</b>	<b>1,452.62</b>	<b>1,427.28</b>	<b>1,432.06</b>	<b>1,452.62</b>	<b>1,432.06</b>

### Notes:

- The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meeting held on Tuesday, 30th June, 2020.
- The Figure of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third
- Tax expenses comprise of Current Tax & Deferred Tax liabilities/assets.
- The figures for the previous period have been re-grouped and/ or rearranged wherever considered necessary.

For Diamant Infrastructure Ltd.

  
Naresh Saboo  
Managing Director  
DIN No. 00297916



Place : Nagpur  
Date : 30th June, 2020






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## STANDALONE STATEMENT OF ASSET AND LIABILITIES

Particulars	(Rs. In lakhs)	
	As on 31.03.2020	As on 31.03.2019
	Audited	Audited
<b>ASSETS</b>		
<b>(1) NON CURRENT ASSETS</b>		
(a) Property Plant & Equipment	113.68	123.67
(b) Capital Work-in-Progress		
(c) Investment Property		
(d) Goodwill		
(e) Other Intangible Assets	0.30	0.35
(f) Intangible Assets Under Development		
(g) Biological Assets Other than Bearer Plants		
(h) Financial Assets		
(i) Investments	320.59	320.59
(ii) Trade Receivables		
(iii) Loans		
(i) Deferred Tax Assets (net)	42.53	52.41
(j) Other Non-Current Assets		
<b>(2) CURRENT ASSETS</b>		
(a) Inventories	404.90	404.90
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	1,405.26	1,482.31
(iii) Cash & Cash Equivalents	27.15	0.59
(iv) Bank Balances other than (iii) above		
(v) Loans		
(c) Current Tax Assets(net)		
(d) Other Current Assets	769.80	783.78
<b>TOTAL ASSETS</b>	<b>3,084.20</b>	<b>3,168.58</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	704.08	704.08
(b) Other Equity	927.50	987.40
<b>LIABILITIES</b>		
<b>(1) NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	462.06	278.45
(ii) Trade Payables		
(iii) Other Financial Liabilities		
(b) Provisions		
(c) Deferred Tax Liabilities (net)		
(d) Other Non-Current Liabilities		
<b>(2) CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	883.25	886.93
(ii) Trade Payables	45.68	250.09
(iii) Other Financial Liabilities		
(b) Other Current Liabilities	61.62	61.63
(c) Provisions		
(d) Current Tax Liabilities (net)		
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,084.20</b>	<b>3,168.58</b>

For Diamant Infrastructure Ltd.

  
Nareesh Saboo  
Managing Director  
DIN No. 00297916



Place : Nagpur  
Date : 30th June, 2020





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## CASH FLOW STATEMENT

	2020	2019
	(Rs. In lakhs)	(Rs. In lakhs)
<b>Cash flows from operating activities</b>		
Net profit before tax	(50.01)	(102.22)
Adjustments for		
Add : Non Cash Item/Items required to be disclosed separately		
Depreciation and amortisation expense	10.03	13.48
Finance cost	45.37	59.62
Impairment of Assets		
Loss on sale / discard/ write off of assets	-	16.90
Interest income	(14.50)	(0.00)
Other non operating income	-	-
Operating profit before working capital changes	(9.11)	(12.22)
Changes in Working Capital:		
Inventories		
Trade Receivables	77.05	88.98
Other current assets	13.98	17.69
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(204.42)	43.45
Other current liabilities	0.00	(8.61)
Profit generated from operations	(122.50)	129.27
Taxes paid	-	-
Net Cash generated from operating activities	(i) (122.50)	129.27
<b>Cash flows from investing activities</b>		
Purchase of Investment	-	-
Capital expenditure on fixed assets, including capital advances	-	-
Proceeds from sale of fixed assets	-	8.10
Net cash generated from investing activities	(ii) -	8.10
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	(3.68)	7.67
Proceeds from long-term borrowings	8.61	(94.13)
Interest Income & Other Non Operating income	14.50	0.00
Finance cost	(45.37)	(59.62)
Net cash generated from financial activities	(iii) 149.06	(146.08)
Net changes in cash and cash equivalents	(i+ii+iii) 26.56	(8.70)
Cash and cash equivalents at the beginning of the year	0.59	9.29
Cash and cash equivalents at the end of the year	27.15	0.59

For Diamant Infrastructure Ltd.

  
Naresh Saboo  
Managing Director  
DIN No. 00297916



Place : Nagpur  
Date : 30th June, 2020





## Independent Auditor's Report on Standalone Financial Statement

To Board of Directors of Diamant Infrastructure Ltd.

### Report on audit of Financial Statements

#### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit (or Loss)\* and cash flows for the year ended on that date.

#### Basis for opinion

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

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

#### Material Uncertainty Related to Going Concern

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





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

### Key audit matters

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

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

### Information other than the financial statements and auditors' report thereon

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

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

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

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





### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

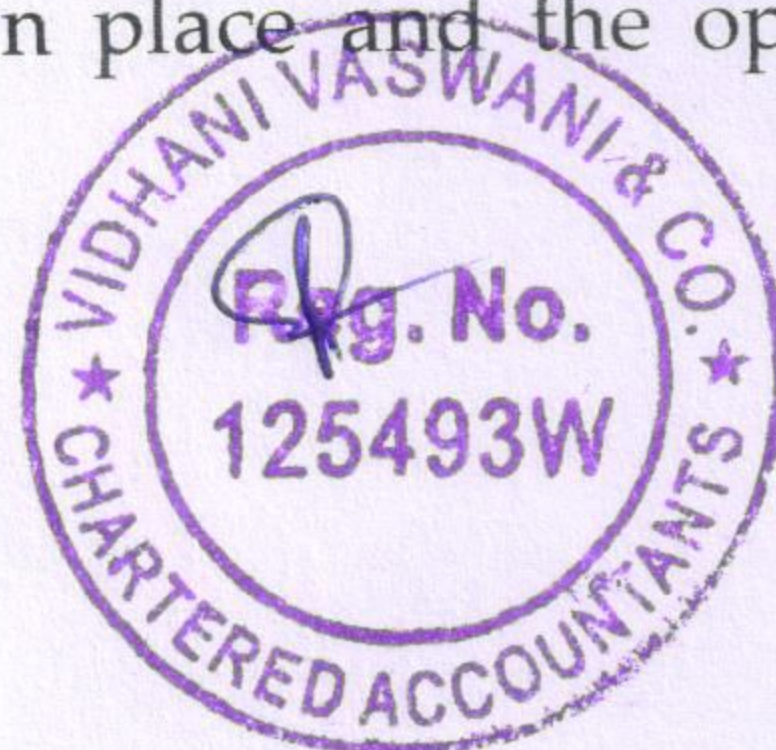
The boards of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls





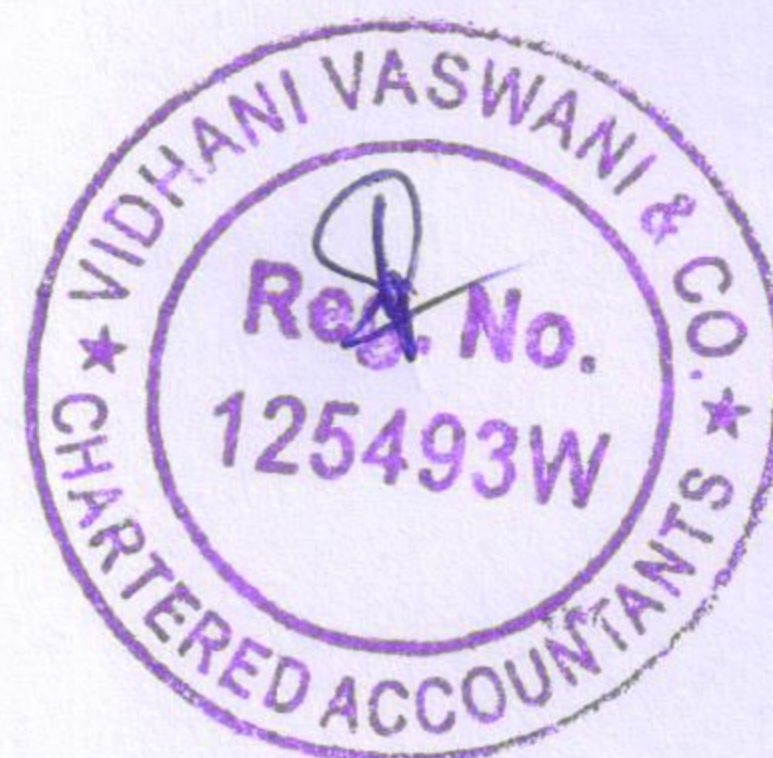
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.





(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164 (2) of the Act;

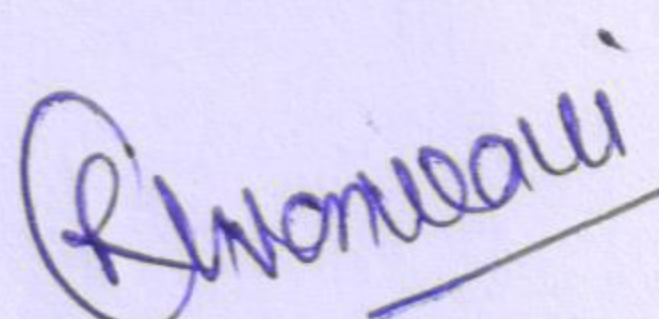
(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

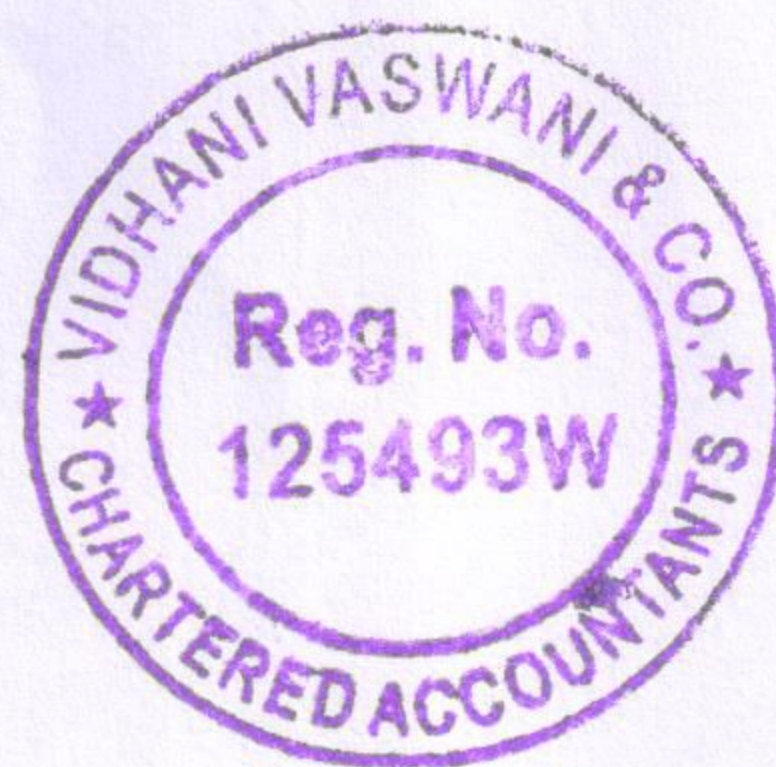
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 24 to the Ind AS financial statements;
2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of,

VidhaniVaswani & Co.  
Chartered Accountants  
(FRN: 125493W)

  
CA Rakesh M Vaswani  
Partner  
Membership No:116974



Place Nagpur

Date: 29/06/2020

UDIN:- 20116974AAAAAY2115



## "Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the management during the year has physically verified a portion of the fixed asset and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) The title deeds of immovable properties are held in the name of the company.  
  
(d) And also, in the earlier years, the company has disposed of its major fixed asset in our opinion this is substantial for running the business of Infrastructure segment of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material. Further, the stock in hand is not under insurance cover
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, except flats of Dhaba which were given as additional security to the bank on behalf of loan obtained by M/s Ginger Infrastructure Pvt. Ltd. and the old guarantee given to the bank when M/s Ginger Infrastructure Pvt. Ltd. was a subsidiary at the time of obtaining the loan, and from the closing of the previous Financial year M/s Ginger Infrastructure Pvt. Ltd. is neither a subsidiary nor the Associate of M/s Diamant Infrastructure Ltd. and the same guarantee has also been continued.





- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As per Sec 148 of the companies Act, 2013 and Companies (Cost records and Audit) Rules, the company is not required to maintain the cost records as required by the Companies Act, 2013.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, during the current financial year a major liability has arisen to the Company to deposit undisputed statutory dues including Sales tax, Service Tax, Value added Tax Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, and according to our finding no such undisputed amounts were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

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

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

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





*Union Bank of India Dharampeth Branch Nagpur.*

<i>Sr No</i>	<i>Type of Facilities</i>	<i>Amount Sanctioned</i>	<i>Current outstanding</i>
1.	<i>Cash Credit</i>	<i>8,00,00,000/-</i>	<i>8,29,71,931/-</i>
2.	<i>Car Loan</i>	<i>11,25,000/-</i>	<i>6,05,315.00/-</i>
3.	<i>Temporary Overdraft</i>	<i>No basis found</i>	<i>4,398,354 /-</i>

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

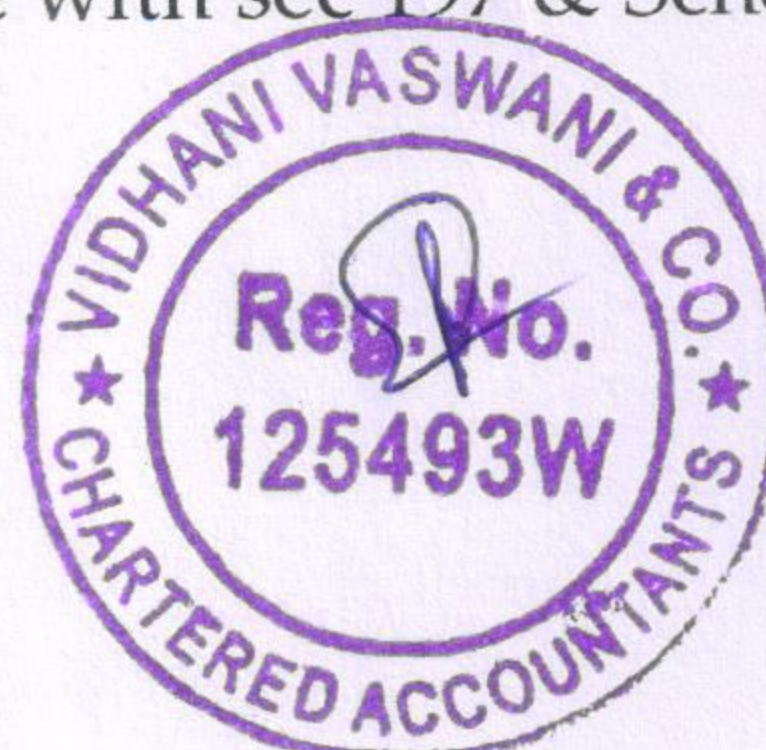
*SREI Equipment Finance Ltd. Nagpur.*

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

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

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

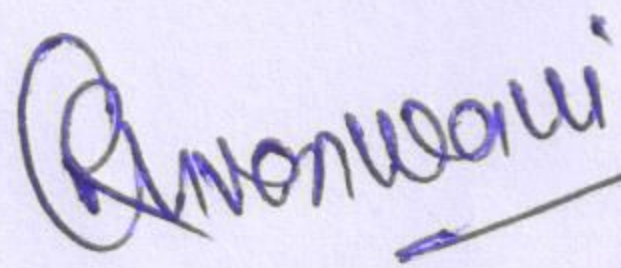
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid managerial remuneration to any of the directors which is in accordance with sec 197 & Schedule V of companies Act 2013.



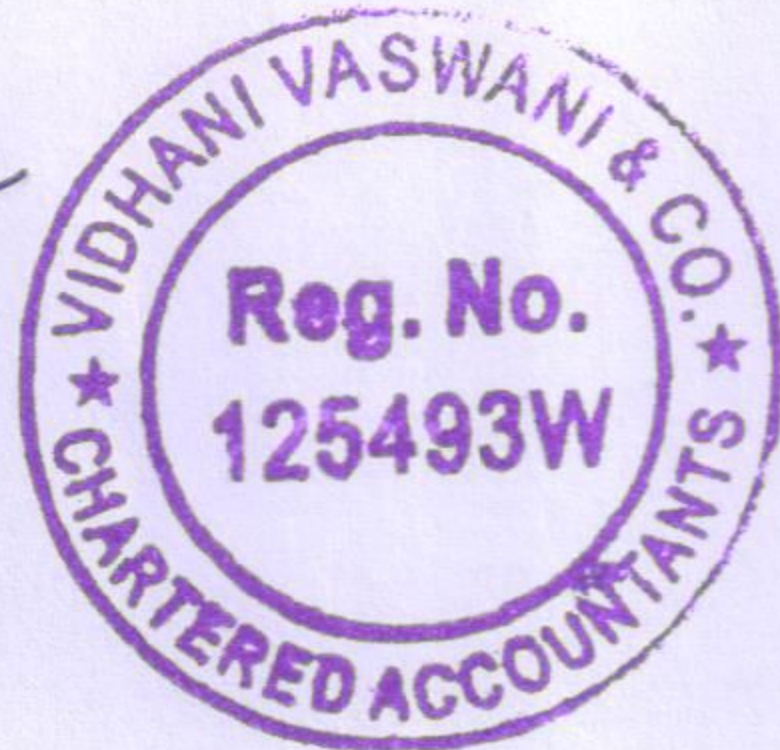


- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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



CA Rakesh M Vaswani  
Partner  
Membership No: 116974



Place Nagpur  
Date: 29/06/2020

UDIN:- 20116974AAAAAY2115