

MINI DIAMONDS INDIA LIMITED



33RD ANNUAL REPORT 2019-20

MINI DIAMONDS (INDIA) LIMITED

33RD ANNUAL REPORT 2019-2020

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Upendra Shah-Promoter & Managing Director
Mr. Dilip Jaswant Shah- Non Executive Director
Mr. Ronish Shah-Chief Financial Officer, Director
Mr. Chintan Shah- Independent Director
Ms. Niharika Roongta-Additional Independent Director

COMPANY SECRETARY

Ayushi Bathiya

REGISTERED OFFICE

0-7A, Floor-0,Nuseer House, Mama Parmanand Marg Opera House,
Girgaon Mumbai 400004

TELEPHONE NO:

022-23671222/23

EMAIL:

accounts@minidiamonds.net

AUDITORS:

M/s. Mittal and Associates Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS:

M/s Purva Shareregistry (India) Pvt Ltd.
Unit no.9, Shiv Shakti Ind. Est.
J.R.Boricha Marg Opp. Kasturba Hospital Lane
Lower Parel (E) Mumbai-400 011
support@purvashare.com

SECRETERIAL AUDITOR:

M/s. Pramod S. Shah and Associates
Practicing Company Secretary
Mumbai

NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 33rd ANNUAL GENERAL MEETING OF MEMBERS OF MINI DIAMONDS (INDIA) LIMITED WILL BE HELD ON WEDNESDAY, 30TH DECEMBER, 2020 AT 03:00 P.M. IST THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO VISUAL MEANS ("OVAM") TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To consider and adopt the Audited Financial statement of the Company for the financial year ended 31st March, 2020, including the audited Balance sheet as on that date, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ronish (DIN: 01114643) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **REGULARISATION OF ADDITIONAL DIRECTOR, MS. NIHARIKA ROONGTA BY APPOINTING HER AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT, Ms. Niharika Roongta (DIN-08457596), who was appointed as an Additional Director with effect from 04th September, 2019 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

**By order of the Board of Directors
For Mini Diamonds (India) Limited**

Sd/-
Upendra Shah
Managing Director
DIN:-00748451

Date:12/11/2020
Place: Mumbai
Registered Office:
0-7A, Floor-0, Nusser House,
Mama Parmanand Marg Opera House,
Girgaon Mumbai 400004
CIN: L36912MH1987PLC042515

Notes:

1. In view of existing Covid-19 pandemic and in accordance with General Circular no. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs read with Circulars dated 8th April, 2020 and 13th April, 2020; the Annual General Meeting("AGM") is being held through video conferencing without the physical presence of the Members at a common venue and it shall be deemed that the same is held at the registered office of the company situated at O-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004 Maharashtra, India. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing;
2. The members are requested to note that since the Meeting is being held through Video Conferencing, the facility for appointment of proxies shall not be available for the 33rd Annual General Meeting of the Company, therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Since the AGM of the Company will be held through VC / OAVM, the Route Map for AGM venue is not annexed to this Notice.
4. The members are requested to note that the facility for attending the AGM through Video Conferencing shall be kept open from 02.45 P.M. i.e. at least 15 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of quorum at the Meeting;
5. The Register of Members and Transfer Books of the Company will be closed from 24th December, 2020 to 30th December, 2020, both days inclusive;
6. In accordance with the Directions issued by the Ministry of Corporate Affairs, the Meeting has a capacity to host at least 1000 members on a First-Come, First-Serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The participants are allowed to pose their questions concurrently or they can submit the questions in advance on the email id – minidiamonds@yahoo.com
7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report of 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report of 2019-20 will also be available on the Company's website www.minidiamonds.net, websites of the Stock Exchange i.e. BSE Limited www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer

Agents, Purva Shareregistry India Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Purva Shareregistry India Pvt. Ltd;

9. Members holding shares in physical form are requested to convert their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Purva Shareregistry India Pvt. Ltd for assistance in this regard;
10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Purva Shareregistry India Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes;
11. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM;
12. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and section 123 of Companies Act, 2013 all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. No claim shall lie against the Company for the amounts so transferred prior to March 31, 2020, nor shall any payment be made in respect of such claim;
13. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on resolutions set forth in this Notice;
14. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 read with its rule made thereunder along with all the documents referred to in the Notice will be available for inspection by the members in electronic mode at the Annual General Meeting, and also from the date of circulation of this Notice up to the date of AGM, i.e. 22nd December, 2020 without any payment of fee by the members. Members seeking to inspect such documents can send an email to minidiamonds@yahoo.com
15. Pursuant to section 112 and 113 of the Companies Act, 2013, representative of members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through Video conference;
16. Authorized Representatives of Corporate Members and Representatives appointed in pursuance of Section 112 of the Companies Act, 2013 intending to attend the meeting are requested to send/present to the Company a Certified Copy of the Board Resolution/Authority Letter authorizing them to attend and vote on their behalf at the meeting in electronic mode to the following email address minidiamonds@yahoo.com; if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer's verification;
17. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, Purva Shareregistry India Pvt. Ltd., Unit No.9 Ground floor ,Shiv Shakti Ind. Est, J.

R. Boricha Marg, Lower Parel East. Mumbai, Maharashtra, 400011, Phone: 022-23016761, Email: support@purvashare.com

18. As per the provisions of Section 72 of the Companies Act, 2013 read with the rules made thereunder, facility for making nominations is available for Members, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, Purva Sharegistry India Pvt. Ltd, in case the shares are held in physical form.;
19. Members seeking any information or clarifications on the Annual Report are requested to send in written, queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting;

20. VOTING THROUGH ELECTRONIC MEANS:

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members with respect to the business to be transacted at the AGM.

For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. Thus, the facility for casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

The procedure and instructions for e-voting are as follows:

- i. The voting period begins from 09:00 A.M. on Saturday, 26th December, 2020 and ends on Tuesday, 29th December, 2020 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of , 23th December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on "Shareholders" module.
- v. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
(X) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

- xviii. Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- ii. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to support@purvashare.com / minidiamonds@yahoo.com
- iii. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC ARE AS UNDER:

- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Shareholders are encouraged to join the Meeting through Laptops / IPads with latest internet browsers for better experience.
- iii. Further shareholders will be required to allow Camera and use Internet with a good speed (ideally broadband connectivity- 512 kbps or 2 mbps and above dedicated bandwidth) to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at minidiamonds@yahoo.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at minidiamonds@yahoo.com. These queries will be replied to by the company suitably by email.
- vi. Those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting on a priority basis. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
- vii. The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

- ii. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- iii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non - Individual Shareholders and Custodians

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - vi. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; accounts@minidiamonds.net, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
21. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
 22. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
 23. Shareholders are requested to download the CISCO WebEx app from their respective stores to ensure ease of participation on the day of the AGM.
 24. Mr. Pramod S. Shah (ICSI Membership No. FCS- 334), of Pramod S. Shah & Associates, Practicing Company Secretaries has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witness not in the

employment of the Company and make a Scrutinizer's report of the votes cast in favor or against, if any, forthwith to the Chairperson of the Company;

25. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.minidiamonds.net/ and on the website of CDSL immediately after the result is declared by the Chairperson. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By order of the Board of Directors

Sd/-
Upendra Shah
Managing Director
DIN:-00748451

Date: 12/11/2020
Place: Mumbai
Registered Office:
0-7A, Floor-0, Nuseer House,
Mama Parmanand Marg Opera House,
Girgaon Mumbai 400004

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3

Ms. Niharika Roongta was appointed as an Additional Independent Director of the Company with effect from **04th September, 2020**, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Ms. Niharika Roongta is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Ms. Niharika Roongta as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Ms. Niharika Roongta herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

BOARDS' REPORT

To,
The Members
Mini Diamonds (India) Limited.

Your Directors are pleased to present the Thirty Third Annual Report of the Company along with Audited Financial Statements and Auditor's Report for the financial year ended 31st March, 2020. The Management Discussion and Analysis report forms a part of this report.

The State of the Company's Affairs:

1. Key Financial Highlights:

The financial performance of your Company for the financial year ended 31st March, 2020 is summarized below:

Particulars	Standalone Financials	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue from operations	56,38,53,706	111,34,94,647
Other Income	2,444	5,23,796
Total Income	56,38,56,150	111,40,18,443
Earnings before Depreciation and Amortization	(78,31,626)	(1,49,09,765)
Less: Depreciation and Amortization	7,11,598	11,50,075
Net Profit before Exceptional items & Taxes	(85,43,224)	(1,60,59,839)
Less: Exceptional items (Loss)	----	----
Net Profit for the year before Taxes	(85,43,224)	(1,60,59,839)
Less: Provision for Taxes	----	----
Current Tax	----	13,75,000
Deferred Tax Assets	3,68,255	(58,31,015)
(Excess)/ Short Provision for tax of earlier years	----	----
Profit after tax	(96,23,077)	(1,16,03,825)

a. Financial Performance

During the year under review your Company has reported a Total Revenue of INR 56,38,53,706/- Total Revenue has decreased by 54,96,40,941/- as compared to the previous year.

2. Dividend:

Your Directors have not recommended any dividend for the financial year ended 31st March, 2020 due to loss and keeping in view, the Company's performance during the current year.

3. Transfer to Reserves:

The Company has not transferred any amount to Reserves. Hence, the entire amount of profit/ loss for the year under review has been carried forward to the statement of profit and loss.

4. Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

No Material changes and commitments has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

5. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given below:

a. CONSERVATION OF ENERGY-

- i. the steps taken or impact on conservation of energy : NIL
- ii. the steps taken by the company for utilising alternate sources of energy : NIL
- iii. the capital investment on energy conservation equipment : NIL

b. ECHNOLOGY ABSORPTION, ADAPTATIONS & INNOVATION-

The Company has not carried out any specific research and development activities. The Company uses indigenous technology for its operations. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be NIL.

c. FOREIGN EXCHANGE EARNINGS AND OUTGO-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Particular	Financial Year 19-20	Financial Year 18-19
Earnings in Foreign Currency	Nil	Nil

Expenses in Foreign Currency	Nil	Nil
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6. Change in the Nature of Business:

There has been no change in the nature of business of the Exchange during the year under review.

7. Annual return:

The extract of annual return for the financial year 2019-20 - is attached in Annexure I. The latest amendment to Section 92 of the Companies Act, 2013 (yet to be notified) states that, "Every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report."

In consonance with the same the Company will place a copy of its Annual Return on its website and the same can be accessed by the shareholders at the below mentioned <http://www.minidiamonds.net/mdil-financial-info/mini-diamonds-financial-info.htm>

8. Fixed Deposits:

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

9. Board Meetings:

The Board of Directors (herein after called as "the Board") met 9 (Nine) times during the Year under review.

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors to whom Leave of absence was granted
1	29th May, 2019	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1. Upendra Shah 2. Dilip Shah 3. Chintan Shah 4. Usha Makwana 5. Ronish Shah 6. Manoj Makwana	None
2	14th August 2019	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1. Upendra Shah 2. 2) Dilip Shah 3. Chintan Shah 4. Usha Makwana 5. Ronish Shah 6. Manoj Makwana	None

3	14th November, 2019	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1. Upendra Shah 2. Dilip Shah 3. Chintan Shah 4. Usha Makwana 5. Ronish Shah 6. Manoj Makwana	None
4	06th February, 2020	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1. Upendra Shah 2. Dilip Shah 3. Chintan Shah 4. Usha Makwana 5. Ronish Shah 6. Manoj Makwana	None

10. Change in Directors and key managerial personnel.

Changes in Directors and key managerial personnel during the year and upto the date of the report is as follows:

- Ms. Ayushi Bathiya has been appointed as the Company Secretary and Compliance Officer of the Company from 30th May, 2019.
- Mr. Dilip Shah has been appointed as the Non-Executive Director of the Company from 04.09.2020
- Mr. Ronish Shah has been appointed as the Director of the Company from 30.09.2019.
- Mrs. Niharika Roongta has been appointed as an Additional Independent Director of the Company from 04.09.2020
- Ms. Manoj Makwana has been ceased as the Director of the Company w.e.f 17.09.2020
- Mrs. Usha Makwana has been ceased as the Director of the Company w.e.f 17.09.2020

11. Statement on declaration given by the Independent Directors under section 149(6) of the companies Act, 2013:

Pursuant to Section 149 (4) of the Companies Act, 2013 read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 the Central Government has prescribed that your Company shall have minimum two Independent Directors.

In view of the above provisions, your Company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment	Date of Cessation
1.	Niharika Roongta	04/09/2020	--

All the above Independent Directors meet the criteria of 'independence' prescribed under section 149(6) and have submitted declaration to the effect that they meet with the criteria of 'independence' as required under section 149(7) of the Companies Act, 2013.

12. Committees of Board:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The terms of reference of these Committees are determined by the Board and their functioning is reviewed from time to time.

Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

A. Nomination and Remuneration Committee:

In accordance with Section 178 of the Companies Act, 2013 your Company had constituted a Nomination and Remuneration Committee consisting of 3 non-executive directors out of which not less than one-half are independent directors.

At the start of the Financial Year the Composition of the Committee was as under:

- Chairman: Mr. Chintan Shah- Non-Executive and Independent Director
- Members: 1) Mr. Manoj Makwana- Non-Executive and Independent Director
2) Ms. Usha Makwana-Non-Executive and Independent Director

However, the Nomination and Remuneration Committee has since been re-constituted and as on the date of the report the Composition of the Committee was as under:

- Chairman: Mr. Chintan Shah- Non-Executive and Independent Director
- Members: 1) Ms. Niharika Roongta - Non-Executive and Independent Director
2) Ms. Dilip Jaswant Shah -Non-Executive Director

Meetings of Nomination and Remuneration Committee:

Sr. No.	Date of Meetings	Venue of the meeting	Members present	Members to whom Leave of absence was granted
1	18th October, 2019	Office no. DE-8082, Bharat Diamond Bourse, Bandra-kurla Complex, Bandra (East), Mumbai ,Maharashtra ,400051	1. Chintan Shah 2. Manoj Makwana 3. Usha Makwana	NIL
2	27th March, 2020	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg, Opera House, Girgaon Mumbai 400004	1. Chintan Shah 2. Manoj Makwana 3. Usha Makwana	NIL

The Nomination and Remuneration Committee has formulated policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 and the policy formulated by the Committee is attached herewith in Annexure II.

B. Audit Committee:

The Audit Committee acts as a link between the statutory & internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Composition of the Committee at the start of the financial year was as under:

- Chairman: Mr. Chintan Shah –Non-Executive and Independent Director
- Members: 1) Mr. Manoj Makwana – Non-Executive and Independent Director
2) Ms. Upendra Shah – Managing Director

However, the Audit Committee has since been re-constituted and as on the date of the report the Composition of the Committee was as under:

- Chairman: Mr. Chintan Shah- Non-Executive and Independent Director
- Members: 1) Ms. Niharika Roongta - Non-Executive and Independent Director
2) Mr. Upendra Shah – Managing Director

*Meetings of Audit Committee:

Sr. No.	Date of Meetings	Venue of the meeting	Members present	Members to whom Leave of absence was granted
1.	29th May, 2019	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1. Manoj Makwana 2. Chintan Shah 3. Upendra Shah	None
2.	14th August 2019	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1. Manoj Makwana 2. Chintan Shah 3. Upendra Shah	None
3.	14th November, 2019	0-7A, Floor-0, Nuseer House, Mama Parmanand	1. Manoj Makwana 2. Chintan Shah 3. Upendra Shah	None

		Marg Opera House, Girgaon Mumbai 400004		
4.	06th February, 2020	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1. Manoj Makwana 2. Chintan Shah 3. Upendra Shah	None

The functions of the Audit Committee are broadly:

- Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Review and monitoring of internal control system and compliance of audit observations of the Auditors.
- Review of the financial statements before submission to the Board.
- Supervision of other financial and accounting matters as may be referred to by the Board.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of internal control systems
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- Reviewing the company's financial and risk management policies.
- Overseeing vigil mechanism for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

C. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee was formulated to ensure that quality and efficient services to the investors and to align & streamline the process of share transfer/ transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Composition of the Committee at the start of the financial year was as under:

Chairman: Mr. Chintan Shah –Non-Executive and Independent Director

Members: 1) Mr. Manoj Makwana – Non-Executive and Independent Director
2) Ms. Upendra Shah – Managing Director

However, the Committee has since been re-constituted and as on the date of the report the Composition of the Committee was as under:

Chairman: Mr. Chintan Shah- Non-Executive and Independent Director

Members: 1) Mr. Niharika Roongta - Non-Executive and Independent Director
2) Mr. Upendra Shah – Managing Director

Meeting of the Committee was as under:

Sr. No.	Date of Meetings	Venue of the meeting	Members present	Members to whom Leave of absence was granted
1	14th February, 2020	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1. Manoj Makwana 2. Chintan Shah 3. Upendra Shah	None

D. INDEPENDENT DIRECTOR'S MEETING:

The Meeting of the Independent Directors of the Company was held on 14th February, 2020 to review the performance of non-independent Directors and Board as a whole, to assess the quality, quantity and flow of information between the management and the board. Such meeting was attended by all the Independent Directors of the Company

13. Internal Control Systems and Its Adequacy:

The Company has in place well defined and adequate internal financial controls and the same were operating effectively throughout the year.

The Company has timely statutory audit and procedural checks in place. The Board evaluates the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all locations of the Company. Based on the process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

14. Internal Control over Financial Reporting (ICFR):

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year such controls were tested and no reportable material weakness in the design or operations were observed. The company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

15. The vigil mechanism:

The Company has a vigil mechanism to report concerns about unethical behavior, actual / suspected frauds and violation of Company's Code of Conduct or Ethics Policy. Protected disclosures can be made by a whistle blower through several channels. The Audit Committee of the Board oversees the functioning of Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement. The said Mechanism is established for directors and employees to report their concerns. The procedure and other details required to be known for the purpose of reporting such grievances or concerns are uploaded on the website of the Company.

16. Familiarization Program for the Independent Directors:

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the working of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

17. Qualification given by the Auditors:

A. Qualification Given by the Statutory Auditors:

The Auditors have not given any qualification in their Audit Report for the Financial Year 2019-20.

B. Qualification Given By the Secretarial Auditor:

Secretarial Auditors have given 7 Qualifications for the Financial Year 2019-20; the Board's reply to them is as follows:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 47(3) of SEBI (LODR) Regulations, 2015 regarding Newspaper publication	Newspaper publication of Financial result approved in the Board Meeting held on 29th May, 2019 not submitted within 48 Hours	Not Uploaded
2.	Regulation 47(3) of SEBI (LODR) Regulations, 2015 regarding Newspaper publication	Newspaper publication of Financial Result approved in the Board Meeting held on 14th August, 2019 not submitted within 48 Hours	Not Uploaded
3.	Regulation 47(3) of SEBI (LODR) Regulations, 2015	Newspaper publication of Financial Results approved	There was a delay in uploading post Newspaper

	regarding Newspaper publication	in the Board Meeting held on 14th November, 2019 not submitted within 48 Hours	publication of the Financial result approved at Board Meeting held on 14th November, 2019 on BSE Website
5.	46(2) of SEBI LODR Regulations, 2015 regarding the website disclosure of the Company.	All the policies of the Company are not updated.	Company will update all the policies at the earliest.
6.	3(4) of SEBI PIT, Regulations, 2015 regarding the execution of agreements to contract, confidentiality and nondisclosure obligations.	The Company has not executed and such contract of confidentiality and non-disclosure obligations.	
7.	6 of SEBI PIT, Regulations, 2015 regarding disclosures of Trading by Insiders.	No such disclosures are made by any of the Insider/s or relatives of any insider and by any other person for whom such person takes trading decisions.	

18. Risk Management:

The Board of Directors of your Company have identified industry specific risk and other external, internal, political and technological risk which in opinion of the board are threat to the Company and Board has taken adequate measures and actions which are required to take for diminishing the adverse effect of the risk.

19. Particulars of Loans, Guarantees or Investments:

Pursuant to section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), disclosure on particulars relating to Loans, advances, guarantees and investments are provided as part of the financial statements and also detailed in Annual Report.

20. Annual Evaluation by the Board of Its Own Performance and that of Its Committees and Individual Directors:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

21. Statutory Auditors:

M/s. Mittal & Associates (Firm Registration No. 106456W) have been appointed as the Statutory Auditor of the Company for a period of 5 years at the Annual General Meeting held on 29th September, 2018 till the conclusion of the Annual General Meeting to be held in the year 2023.

22. Secretarial Auditor:

Your Company has appointed Pramod S. Shah & Associates as Secretarial Auditor, according to the provision of section 204 of the Companies, Act 2013 for conducting secretarial audit of Company for the financial year 2018 – 19. Report issued by the Secretarial Auditor is annexed to Board's Report as Annexure III.

23. Related Party Transactions:

All transactions entered into with related parties during the year were on arm's length basis, in the ordinary course of business and in line with the threshold of materiality defined in the Company's policy on Related Party Transactions. There have been no materially significant related party transactions between the Company and related parties except for those disclosed in the financial statements.

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature.

The particulars of contracts or arrangements with related parties referred to in section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as Annexure IV of this Annual Report.

24. Obligation of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 every Company is required to constitute an Internal Complaints Committee to look into the complaints relating to sexual harassment at work place for every woman employee.

Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31 March, 2020, no complaints have been received pertaining to sexual harassment.

The Company also adheres to the system in conformity with providing a safe workplace to all employees.

i. the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ii. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. {There was no complaint received from any employee during the financial year 2019–20 and hence no complaint is outstanding as on 31st March, 2020 for redressal}.

25. Revision of Financial Statement of the Company/the Report Of The Board:

The Financial Statement of the Company and Board's Report has not been revised during the Financial Year 2019 -2020 as per Section 131 of the Companies Act, 2013.

26. Details of New Subsidiary/ Joint Ventures/Associate Companies:

The Company does not have any Subsidiary / Joint Ventures / Associate Companies of the Company.

27. Directors' Responsibility Statement:

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. The State of Company's Affairs:

The company is indulged in cutting and polishing of Diamonds and trading of the same.

29. Management Discussion and Analysis:

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report on your Company's performance, industry trends and other material changes with respect to your Company and its subsidiaries, wherever applicable, are presented in a separate section forming a part of this Annual Report

30. Corporate Social Responsibility:

The company has not fallen under the criteria of Section 135 of the Companies Act, 2013 to constitute a committee and to spend in CSR activity. However, your company assure that it will comply with Section 135 when the section will be applicable on company.

31. Disclosure of Remuneration Paid to Director and Key Managerial Personnel and Employees:

Information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure V to this report.

A statement containing the names of the top ten employees in terms of remuneration drawn as required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in Annual Report. However, there was no employee in the Company drawing remuneration in excess of limit specified in Rule 5(2) (i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence, no such details are provided.

The further details with regard to payment of remuneration to Directors and Key Managerial Personnel are provided in Form No. MGT 9- Extract of annual return appended as Annexure I.

32. Participation in the Green Initiative:

Your Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to the Registrar and Share Transfer Agent.

33. Compliance with Secretarial Standards:

The Company has complied with all the clauses of Secretarial Standards issued and notified by Institute of Company Secretaries of India.

34. Corporate Governance Report:

In accordance with the provisions of Schedule V Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, every Company has to annex a Corporate Governance Report along with its Annual Report. However, Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 exempts your Company from the applicability of the annexing such a Corporate Governance Report.

However, your Company has decided to provide a Corporate Governance Report along with the Board Report as a sign of good governance and to ensure transparency in its functioning.

35. Code of Conduct Compliance:

All members of the Board and Senior Management have affirmed compliance to the Code of Conduct for the Financial Year 2019-20. A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by the Board of Directors and Senior Management for the Financial Year 2019-20 as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in the Corporate Governance Report which is appended and forms part of this Report.

36. Acknowledgement

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stake holders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board

Sd/-
Upendra Shah
DIN: 00748451
Managing Director

Sd/-
Ronish Shah
DIN: 03643455
CFO

Place: Mumbai
Date: 12/11/2020

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on March 31, 2020

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L36912MH1987PLC042515
ii	Registration Date	12-Feb-87
iii	Name of the Company	MINI DIAMONDS (INDIA) LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares Non-Government Company
v	Address of the Registered office & contact details	0-7A, Floor-0,Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004 Tel: +91-22-23671210 Email: minidiamonds9@gmail.com/ grievances@minidiamonds.net/info@minidiamonds.net Website: www.minidiamonds.net
vi	Whether listed company	Yes
vii	Name, address & contact details of the Registrar & Transfer Agent	Purva Share Registry (India) Private Limited, No. 9 Shiv Shakti Industrial Estate, Ground Floor, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai- 400011.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Diamonds trading and Manufacturing	32112	98.26%

PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE

III COMPANIES

Sr. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	35,628	-	35,628	1.03	41,291	-	41,291	1.20	0.17
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other (Person Acting in Concert)	3,56,600	6,86,500	10,43,100	30.23	3,56,600	6,86,500	10,43,100	30.23	-
SUB TOTAL (A) (1):	3,92,228	6,86,600	10,78,728	31.27	3,97,891	6,86,500	10,84,391	31.43	0.17
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	3,92,228	6,86,600	10,78,728	31.27	3,97,891	6,86,500	10,84,391	31.43	0.17
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Financial Institutions	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-

SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	6,37,812	15,17,800	21,55,612	62.48	6,57,561	15,04,100	21,61,661	62.66	0.18
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	84,153	-	84,153	2.44	84,153	-	84,153	2.44	-
c) Others (specify)									
c-i) Clearing Member	9,493	-	9,493	0.28	200	-	200	0.01	0.27
c-ii) Non Resident Indian	69,670	-	69,670	2.02	70,538	-	70,538	2.04	0.02
c-iii) Bodies Corporate	23,132	12,100	35,232	1.02	18,846	12,100	30,946	0.90	0.12
c-iv) Foreign Companies	-	-	-	-	-	-	-	-	-
c-v) Hindu Undivided Family	16,612	-	16,612	0.48	17,611	-	17,611	0.51	0.03
c-vi) Foreign Nationals	-	-	-	-	-	-	-	-	-
c-vii) LLP	500	-	500	0.01	500	-	500	0.01	-
SUB TOTAL (B)(2):	8,41,372	15,29,900	23,71,272	68.73	8,49,409	15,16,200	23,65,609	68.57	0.16
Total Public Shareholding (B)= (B)(1)+(B)(2)	8,41,372	15,29,900	23,71,272	68.73	8,49,409	15,16,200	23,65,609	68.57	0.16
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	12,33,600	22,16,400	34,50,000	100.00	1247300	22,02,700	34,50,000	100.00	

(ii) SHAREHOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year (April 1, 2019)			Shareholding at the end of the year (March 31, 2020)			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	KINITA UPENDRA SHAH	17000	0.49	0.00	17000	0.49	0.00	0
2	MINITA UPENDRA SHAH	27000	0.78	0	27000	0.78	0	0
3	YOGESH NAROTTAMDAS SHAH	245900	7.13	0	245900	7.13	0	0
4	JARIN NAROTTAMDAS SHAH	21200	0.61	0	21200	0.61	0	0
5	CHANDRIKA KAILAS SHAH	346900	10.06	0	346900	10.06	0	0
6	DHARMESH KAILAS SHAH	46700	1.35	0.00	46700	1.35	0.00	0
7	HIMANSHU KAILAS SHAH	76400	2.21	0	76400	2.21	0	0
8	MEENA UPENDRA SHAH	262000	7.59	0	262000	7.59	0	0
9	RONISH U SHAH	34628	1	0	40291	1.16	0.16	0
10	UPENDRA NAROTTAMDAS SHAH	1000	0.03	0	1000	0.03	0	0
	Total	1078728	31.27	0	1084391	31.41		0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sl. No.	Name of Promoters	Shareholding at the beginning of the Year (April 1, 2019)		Increase/Decrease in No. of Shares	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the company		No of shares	% of total shares of the company
1	Chandrika Kailas Shah					
	At the beginning of the year	346900	10.06			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year - 31.03.2020				346900	10.06
2	Dharmesh Kailas Shah					
	At the beginning of the Year	46700	1.35			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year - 31.03.2020				46700	1.35
3	Upendra Narottamdas Shah					
	At the beginning of the Year	1000	0.03			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year - 31.03.2020				1000	0.03
4	Ronish U Shah					
	At the beginning of the Year	34628	1.00			
	Date wise Increase/Decrease in Promoters shareholding during the year			5663		
	At the end of the year - 31.03.2020				40291	1.16
5	Kinita U Shah					
	At the beginning of the Year	17000	0.49			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year - 31.03.2020				17000	0.49
6	Minita U Shah					
	At the beginning of the Year	27000	0.78			

	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year - 31.03.2020				27000	0.78
7	Yogesh N Shah					
	At the beginning of the Year	245900	7.13			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year - 31.03.2020				245900	7.13
8	Jarin N Shah					
	At the beginning of the Year	21200	0.61			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year - 31.03.2020				21200	0.61
9	Himanshu Kailash Shah					
	At the beginning of the Year	76400	2.21	0		
	Date wise Increase/Decrease in Promoters shareholding during the year					
	At the end of the year - 31.03.2020				76400	2.21
10	Meena U Shah					
	At the beginning of the Year	262000	7.59			
	Date wise Increase/Decrease in Promoters shareholding during the year			0		
	At the end of the year - 31.03.2020				262000	7.59

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year (April 1, 2019)		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	PARTH SHAH				
	At the beginning of the year - 01.04.2019	68640	1.99		
	Date wise Increase/Decrease in shareholding during the year	No Change			
	At the end of the year - 31.03.2020			68640	1.99

2	MAYUR AJAY SHAH				
	At the beginning of the year - 01.04.2019	33650	0.98		
	Date wise Increase/Decrease in shareholding during the year	No Change			
	At the end of the year - 31.03.2020			33650	0.98
3	VIVEK DHIMANT SHAH				
	At the beginning of the year - 01.04.2019	28003	0.81		
	Date wise Increase/Decrease in shareholding during the year	No Change			
	At the end of the year - 31.03.2020			28003	0.81
4	DINESH C SHAH				
	At the beginning of the year - 01.04.2019	22500	0.65		
	Date wise Increase/Decrease in shareholding during the year	No Change			
	At the end of the year - 31.03.2020			22500	0.65
5	SIMITA UPENDRA SHAH				
	At the beginning of the year - 01.04.2019	17000	0.49		
	Date wise Increase/Decrease in shareholding during the year	No Change			
	At the end of the year - 31.03.2020			17000.00	0.49
6	SHRI JAY TEXTILE CHEMICAL INDUSTRIES PVT LTD				
	At the beginning of the year - 01.04.2019	10300	0.30		
	Date wise Increase/Decrease in shareholding during the year	No Change			
	At the end of the year - 31.03.2020			10300.00	0.30
7	JYOTI MEHTA				
	At the beginning of the year - 01.04.2019	10100.00	0.29		
	Date wise Increase/Decrease in shareholding during the year	No Change			
	At the end of the year - 31.03.2020			10100.00	0.29
8	MOHAN ABRAHAM				
	At the beginning of the year - 01.04.2019	10000	0.29		
	Date wise Increase/Decrease in shareholding during the year	No Change			

	At the end of the year - 31.03.2020			10000.00	0.29
9	KODAI INVESTMENT AND TRADING COMPANY PRIVATE LIMITED				
	At the beginning of the year - 01.04.2019	10000	0.29		
	Date wise Increase/Decrease in shareholding during the year	No Change			
	At the end of the year - 31.03.2020			10000.00	0.29
10	HARSHAD SEVANTILAL SHAH				
	At the beginning of the year - 01.04.2019	8848	0.26		
	Date wise Increase/Decrease in shareholding during the year	No Change			
	At the end of the year - 31.03.2020			8848.00	0.26

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the Year (April 1, 2019)		Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Ronish U Shah				
	At the beginning of the year - 01.04.2019	34628	1		
	Increase/decrease during the year	5663			
	At the end of the year - 31.03.2020			40291	1.16
2	Upendra Narottamdas Shah				
	At the beginning of the year - 01.04.2019	1000	0.03		
	Increase/decrease during the year	No change during the year			
	At the end of the year - 31.03.2020			1000	0.03

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment			
	Secured Loans excluding deposits	Unsecured Loans	Deposits
Indebtedness at the beginning of the financial year (1.4.2019)			
i) Principal Amount	9,47,343	12,83,91,634	
ii) Interest due but not paid	0	0	
iii) Interest accrued but not due	0	0	
Total (i+ii+iii)	9,47,343	12,83,91,634	
Change in Indebtedness during the financial year			
Additions			
Reduction	4,15,001	4,77,02,784	
Net Change	4,15,001	4,77,02,784	
Indebtedness at the end of the financial year (31.3.2020)			
i) Principal Amount	5,32,342	8,06,88,850	
ii) Interest due but not paid	0	0	
iii) Interest accrued but not due	0	0	
Total (i+ii+iii)	9,47,343	12,83,91,634	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager	
		Ronish Shah	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6,60,000	6,60,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	Total (A)	6,60,000	6,60,000
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors
1	Independent Directors	Nil
	(a) Fee for attending board/committee meetings	
	(b) Commission	
	(c) Others, please specify	
	Total (1)	
2	Other Non-Executive Directors	
	(a) Fee for attending board/committee meetings	
	(b) Commission	
	(c) Others (Professional fees)	
	Total (2)	
	Total (B)=(1+2)	
	Total Managerial Remuneration	
	Overall Ceiling as per the Act	

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Aayushi Bhatiya (CS)	Ronish Shah (CFO)	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,64,000	6,60,000	9,24,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit			
	- others, specify			
5	Others	0	0	0
	Total	2,64,000	6,60,000	9,24,000

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS: Upendra Narottamdas Shah					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

Sd/-
Upendra Shah
DIN: 00748451
Managing Director

Sd/-
Ronish Shah
DIN: 03643455
CFO

Sd/-
Aayushi Bathiya
Company Secretary

Place: Mumbai

Date : 12/11/2020

Annexure II

Nomination and Remuneration Policy

1. Purpose of the Policy:

The Nomination and Remuneration Committee ("Committee") of the Company and this Policy shall be in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Policy is framed with the objective(s):

- i. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the working potential of all the Directors and Key managerial Personnel (KMP) of the Company;
- ii. To ascertain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- iii. To ensure that the remuneration to Directors and Key Managerial Personnel (KMP) of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- iv. To lay down criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration;
- v. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry;
- vi. To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's operations; and
- vii. To lay down criteria for appointment, removal of directors and Key Managerial Personnel and evaluation of their performance.

2. Definitions:

2.1 **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

2.2 **Board** means Board of Directors of the Company.

2.3 **Directors** mean Directors of the Company

2.4 **Policy or this Policy** means, "Nomination and Remuneration Policy."

2.5 Key Managerial Personnel means

- 2.5.1. Chief Executive Officer or the Managing Director or the Manager;
- 2.5.2. Whole-time director;
- 2.5.3. Chief Financial Officer;
- 2.5.4. Company Secretary; and
- 2.5.5. Such other officer as may be prescribed.

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.

The Committee shall:

3.1.1 Identify persons who are qualified to become Directors and Key Managerial Personnel (KMP) who may be appointed in accordance with the criteria laid down and who may be appointed in the position of the senior management.

3.1.2 Recommend to the Board appointment and removal of Directors and KMP and shall carry out evaluation of every director's performance in accordance with the criteria set out.

3.1.3 Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.4 Recommend to the Board a policy, relating to the remuneration for the Directors and Key Managerial personnel and the senior management.

3.1.5 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and Key Managerial Personnel and such other factors as the Committee shall deem appropriate.

3.1.6 Make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

3.1.7 To devise a policy to ensure the diversity on the Board of the Company.

3.1.8 To recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3.2. Policy for appointment and removal of Director and Key Managerial Personnel (KMP)

3.2.1. Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Criteria for Remuneration to Directors, Key Managerial Personnel and Senior Management:

- a. **Performance:** The Committee shall while determining remuneration ensures that the performance of the Director and Key Managerial Personnel and their commitment and efficiency is constructive and beneficial in generating commercial for the Company.
- b. **Responsibilities and Accountability:** The roles and responsibilities towards the organisation and the position of the Director and Key Managerial Personnel shall be formerly evaluated to fix the remuneration.
- c. **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- d. **Flexibility:** The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation.
- e. **Affordability and Sustainability:** The remuneration payable is affordable and on a sustainable basis.

3.2.3. Remuneration to Directors and Key Managerial Personnel:

The Committee shall ensure that the Remuneration payable to Directors and Key Managerial Personnel shall be paid after complying with the provisions of Section 197 and Schedule V and such other applicable provisions of the Companies Act, 2013.

3.2.4. Term / Tenure

a. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

3.2.5. Evaluation

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

3.2.6. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.7. Retirement

The Director and Key Managerial Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3 Policy relating to the Remuneration for the Whole-time and Director.

3.3.1. General

- a. The remuneration / compensation / commission etc. to the Whole-time Director, and Key Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.
- b. In determining the remuneration of Whole-time Director and Key Managerial Personnel the Committee should consider among others:
 - Conducting benchmarking with companies of similar type on the remuneration package;
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - Clear linkage of remuneration and appropriate performance benchmarking; and

- Remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives to the working of the Company and its goals.

c. Increments including bonuses, incentive and other rewards to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be approved by the Shareholders of the Company and/or Central Government, wherever required.

3.3.2. Remuneration to Non- Executive / Independent Director

The Non- Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that amount of fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

4. Membership

4.1 Members of the Committee shall be appointed by the Board with a minimum of three Non-Executive Directors out of which not less than one-half shall be Independent Director.

4.2 The Chairman of the Committee shall be elected from members amongst themselves who shall be an Independent Director. In the absence of the Committee's Chairman, the remaining members present shall elect one of themselves to chair the meeting.

4.3 Only members of the Committee have the right to attend and vote at the Committee meetings and any other person required to attend the meeting will have no right to vote.

4.4 The Chairperson of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the general meetings of the Company.

5. Frequency of the meetings

The Committee shall meet at such times so as to enable it to carry out its powers, functions, roles & responsibilities.

6. Committee Members' Interests

6.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

6.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

7. Minutes of Committee Meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2020

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

To,
 The Members,
 Mini Diamonds (India) Limited
 O-7A, Floor-0, Nusser House,
 Mama Parmanand Marg Opera House, Girgaon
 Mumbai 400004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mini Diamonds (India) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended March 31, 2020 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company (The records were verified in electronic form due to "COVID-19" situation) for the financial year ended on 31st March, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and external Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b. The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended from time to time;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- f. (The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (Not applicable to the Company during the Audit Period);
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period)

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 & SS-2);
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- iii.

During the Audit Period, the Company has complied with the provisions of the Act, Rules,

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 47(3) of SEBI (LODR) Regulations, 2015 regarding Newspaper publication	Newspaper publication of Financial result approved in the Board Meeting held on 29 th May, 2019 not submitted within 48 Hours	Not Uploaded
2.	Regulation 47(3) of SEBI (LODR) Regulations, 2015 regarding Newspaper publication	Newspaper publication of Financial Result approved in the Board Meeting held on 14 th August, 2019 not submitted within 48 Hours	Not Uploaded
3.	Regulation 47(3) of SEBI (LODR) Regulations, 2015 regarding Newspaper publication	Newspaper publication of Financial Results approved in the Board Meeting held on 14 th November, 2019 not submitted within 48 Hours	There was a delay in uploading post Newspaper publication of the Financial result approved at Board Meeting held on 14 th November, 2019 on BSE Website
5.	46(2) of SEBI LODR Regulations, 2015 regarding the website disclosure of the Company.	All the policies of the Company are not updated.	Company will update all the policies at the earliest.
6.	3(4) of SEBI PIT, Regulations, 2015 regarding the execution of agreements to contract, confidentiality and nondisclosure obligations.	The Company has not executed and such contract of confidentiality and non-disclosure obligations.	
7.	6 of SEBI PIT, Regulations, 2015 regarding disclosures of Trading by Insiders.	No such disclosures are made by any of the Insider/s or relatives of any insider and by any other person for whom such person takes trading decisions.	

Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit Period, all the decisions in the Board Meetings and Committee Meetings were carried unanimously as recorded in the Minutes of the Meetings of the Board of Directors and Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period there were no specific events/actions having bearing on Company's affairs.

We hereby state that due to present scenario of "COVID 19", the audit was done on the basis of information provided by the Company in electronic mode. We were unable to conduct actual physical examination of documents and reports filed by the Company with respect to compliances applicable

Sd/-

Pramod S. Shah & Associates
(Practicing Company Secretaries)

Bharat Sompura-Partner

Pramod S. Shah & Associates

Date: 09/12/2020

Place: Mumbai

Membership No.: 10540 (ACS)

C.P. No.: 5540

UDIN: F000334B001444590

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which resolution was passed in General meeting as required under first proviso of Section 188
1	NA	NA	NA	NA	NA	NA	NA	NA

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Rs.)	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which special resolution was passed in General meeting
1	M/S RONISH GEMS- Partnership Firm, CFO/ Additional Director, Ronish Shah Is Partner	Purchase	2019-20	3,86,57,585.00	-	-	-	NA

Annexure-V**DETAILS OF REMUNERATION**

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the percentage increase in remuneration of each Director during the Financial Year 2019-20 are as under:

Sr. No.	Name and Designation of Director	Remuneration (in Rs.)	% Increase in Remuneration in the Financial Year 2019-20	Ratio
1	Upendra N. Shah, Managing Director	Nil	Nil	Nil
2	Dilip J Shah	Nil	Nil	Nil
3	Ayushi Bathiya	2,61,500/-	38.00%	Nil
4	Ronish U Shah (As Additional Director from 28 th March, 2019 and CFO from 1 st June, 2019)	6,60,000/-	Nil	Nil
5	Chintan Shah	Nil	Nil	Nil
6	Manoj Makwana	Nil	Nil	Nil
7	Usha Makwana	Nil	Nil	Nil

2. The percentage increase in the median remuneration of employees in the Financial Year: NA
 3. The number of permanent employees on the rolls of Company: NA
 4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof: NA
 5. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board

Sd/-
 Upendra Shah
 DIN: 00748451
 Managing Director

Sd/-
 Ronish Shah
 DIN: 03643455
 CFO

Place: Mumbai
 Date: 12/11/2020

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top ten employees of the Company in terms of remuneration drawn during the year:

Sr. No.	1	2	3	4	5
Name	Upendra N Shah	Ronish U Shah	Prashant Chauhan	Deepa Mumim	Pratik Bhatt
Designation	Managing Director	Director	Senior Accountant	Accountant	Administration
Remuneration paid	-	6,60,000/-	3,60,900/-	3,60,900/-	1,84,000/-
Nature of employment	Director	Finance Management	Taxation	Accounts	Office Maintenance
Qualifications		Post Graduate	Graduate	Graduate	Graduate
Experience	Experienced in the Diamonds trading business	11-12 Years	8 Years	27 Years	7 Years
Date of commencement of employment	12.05.1987	10.02.2006	01.06.2016	01.10.2006	01.04.2017
Age	73	35	30	49	30
Previous Employment	No	No	H. Sherul & Co.	No	No
Percentage of equity shares held in the Company along with his spouse and dependent children	0.03% (1000 shares)	0.99% (34628 Nos.)	No	No	No
Whether relative of Director or Manager	Father of Director	Son of Director	No	No	No

For and on behalf of the Board

Sd/-
Upendra Shah
DIN: 00748451
Managing Director

Sd/-
Ronish Shah
DIN: 03643455
CFO

Place: Mumbai
Date: 12/11/2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7 per cent of the country's GDP. One of the fastest growing sectors, it is extremely export oriented and labour intensive. Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 95 per cent of the world's diamonds, (Source: Gems and Jewellery Export promotion Council (GJEPC)). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

India is one of the largest centres for cut and polished diamonds. 9 of 10 diamonds in the world are cut and polished in India and Japan is the third largest consumer of polished diamonds and one of the leading consumers of gold, precious stones and studded jewellery in the world.

NOVEL CORONAVIRUS

An outbreak of a novel strain of the coronavirus, COVID-19, was identified in China and has subsequently been recognized as a pandemic by the World Health Organization. This coronavirus outbreak has severely restricted the level of economic activity around the world. In response to this coronavirus outbreak the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes. Given the uncertainty regarding the spread of this coronavirus, the related financial impact cannot be reasonably estimated at this time.

OPPORTUNITIES & THREATS

India is a country where jewellery and precious metal shows the status of the person, thus rendering the demand for our product relatively price inelastic. Also, there is tremendous opportunity for organized players like Mini Diamonds (India) Limited to grow as consumer tastes and preferences evolve. The new age consumer prefers convenience and quality. Although traditional jewellers still occupies 90% of the industry. This offers a huge growth opportunity players like us.

However, the jewellery industry is highly capital intensive due to its long working capital and realisation cycle. A few recent incidents of financial defaults have created a liquidity squeeze in the industry, prompting banks and financial institutions to reduce their exposure to industry players. This liquidity crunch has caused a slowdown in profitability and growth of the jewellery industry.

Investments/Developments opportunities

The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfil their changing demands better than the local unorganised players. Moreover, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

The cumulative Foreign Direct Investment (FDI) inflows in diamond and gold ornaments in the period April 2000-September 2017 were US\$ 1,045.58 million, according to Department of Industrial Policy and Promotion (DIPP).

Government Initiatives

India has signed a Memorandum of Understanding (MoU) with Russia to source data on diamond trade between the two countries. India is the top global processor of diamonds, while Russia is the largest rough diamond producer. The Government of India is planning to establish a special zone with tax benefits for diamond import and trading in Mumbai, in an effort to develop the city as a rival to Antwerp and Dubai, which are currently the top trading hubs for diamond.

The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018. The gold jewellery hallmark will now carry a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark. The move is aimed at ensuring a quality check on gold jewellery.

RISKS AND CONCERNS:

The nature of the Company's business exposes it to several inherent risks and concerns. The Company strives to closely monitor the risks and to mitigate them by adopting suitable, pragmatic strategies.

a. Bullion Risk:

The volatility in the gold prices exposes the Company to bullion risk as gold forms approximately 30% to 50% of the cost of the finished product.

b. Raw Material Supplies Risk:

Though India plays a dominant role in the Gems & Jewellery industry in terms of processing and consumption, mining of gold and diamond is amongst the lowest in the world. India imports gold and rough diamonds along with other precious metals.

c. Currency Risk:

Currency risk arises from exposure to foreign currencies and the volatility associated therewith. 100% of our exports have been transacted in US Dollars. While the Company hedges majority of

its receivables, any sharp fluctuation in currency is likely to affect the cash flow of the Company as well as its profitability.

d. Geography Risk:

Dependence on any geographic location makes the Company's business in that region vulnerable to the economic slowdown therein. While USA continues to be our prime export destination

Development Plans

Our strategic intent is to leverage upon business model and our competitive strength to build brands and products that offer quality, trust and value to consumers. The focus has always been and continues to be value creation.

Outlook

Financial Year 2020-21 has started on an uncertain note due to the lock-down on account of Covid -19. With the economy at a standstill, predicting the way demand across will pan out in for the current year is difficult. However we are focusing on refining our offerings and on making the requisite investments that will enable us to continue our growth journey

Corporate Profile

Mini Diamonds (India) Limited is a Public Limited company incorporated on 12th February 1987. It is classified as Non-govt. Company and is registered at Registrar of Companies, Mumbai. Its authorized and paid up share capital is Rs. 3,50,00,000 and 3,45,00,000 with a turnover of around \$10 Million. The company is involved in cutting and polishing of Diamonds.

Risk Management

Risk is an important element of corporate functioning and governance. Your Company has established the process of identifying, analysing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

Internal Control System

The framework for our Roadmap guides every aspect of our business by describing what we need to accomplish in order to continue achieving sustainable growth.

- People: Be a great place to work for where people are inspired to be the best they can.
- Process: We believe in and adhere to strong operating processes in order to achieve profits and productivity.
- Profit: Maximize long-term return to stakeholders while being mindful of our overall responsibilities.
- Productivity: Be a highly effective, lean and fast-moving organization.

In order to ensure the above, the company has adequate internal control systems in place. These are to supervise its internal business processes across departments to ensure operational efficiency, compliance with internal policies, applicable laws and regulations, optimum resource and asset

utilization, and accurate reporting of financial transactions. The adequacy and efficacy of the control environment is analysed periodically to ensure that its robustness is reinforced in keeping with the requirements of a dynamic business environment. Observations of significance in summarized internal audit reports are reviewed by a qualified and independent Audit Committee on a regular basis.

Human Resources:

People are the most valued assets of the Company. They work individually and collectively contributing to the achievement of the objectives of the business. The relation between the employees and the Company had been cordial throughout the year. Your Company's corporate culture and the vision and values help unite the workforce and provide standards for how your Company conducts the business. There are no permanent employees on the roll of the Company, however the Company employees people on a temporary or freelance basis.

Code of Conduct:

The Board of Directors has prescribed norms of ethical practices and code of conduct for the Directors of the Company.

The code of Conduct of the Company lays down the principles, values, standards and rules of behaviour that guide the decisions, procedures and systems of the Company in a way that:-

- (a) It contributes to the welfare of its stakeholders, and
- (b) Respects the rights of all constituents affected by its operations.

The Code of Conduct is reviewed from time to time by the Board.

Financial Performance of the Company

During the year under review your Company has reported a Total Revenue of INR 56,38,53,706/- Total Revenue has decreased by 549,640,941/- as compared to the previous year.

Significant changes in the key financial ratios

Financial Ratio	2019-20	2018-19	Changes (in %)	Reason if the % change is more than 25%
Debtor Turnover	0.84	1.45	72.61	Due to reduction in debtors
Inventory Turnover	4.96	9.31	87.70	Due to reduction in inventory.
Interest Coverage Ratio	-4.75	-0.08	98.31	Due to repayment of all loan.
Current Ratio	1.10	1.07	2.72	N.A
Debt Equity Ratio	15.16	13.29	12.33	N.A
Operating Profit Margin	-0.02	-0.01	50	Due to fluctuation in the exchange price of dollar.
Net profit Margin	-0.02	-0.01	50	Due to fluctuation in the exchange price of dollar.
Return on Net Worth	-0.28	-0.18	35.71	The change in the Return on Net Worth has been due to the slump in the profits of the Company.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is the application of best management practices, compliance of laws and adherence to ethical standards to achieve the Company's objective of enhancing stakeholder value and discharge of social responsibility. It deals with laws, procedures, practices and implicit rules that determine a Company's ability to take informed managerial decisions vis-a-vis its claimants—in particular, its shareholders, creditors, customers, the State and employees. There is a global consensus about the objective of 'Good' Corporate Governance: maximizing long-term shareholder value."

MINI DIAMONDS (INDIA) LIMITED's philosophy on Corporate Governance is founded on ethical governance practices, a great many of which were implemented well before they were made mandatory. Integrity, transparency, fairness, accountability and compliance with the law are the columns of good governance which are embodied in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. The Company's Code of Business Conduct, its Ethical View Policy and its well-structured internal control systems which are subjected to regular review for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders.

Your Company believes that good Corporate Governance is essential in achieving long-term corporate goals, enhancing shareholders' value and attaining the highest level of transparency.

Your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and your Company has been practicing the principles of Corporate Governance since date of listing.

Your Company believes that all its operations and actions must serve the underlined goal of enhancing customers' satisfaction and stakeholders' value over a sustained period of time. All directors and employees are bound by a Code of Conduct that sets forth your Company's policy on important issues, including its relationship with customers, shareholders and Government.

The Company aims at maximizing long-term value and shareholders' wealth and thus adheres to the ethics, value and morals of the Company and its Directors.

Good governance is integral to the very existence of the Company. It seeks to achieve following objectives of the Company viz:

- A properly structured Board capable of taking independent and objective decisions;
- Adoption of transparent procedures and practices and to arrive at decisions on the strength of adequate information.
- To keep the stakeholders informed of relevant developments impacting the Company.

2. BOARD OF DIRECTORS:

The Board of Directors play a pivotal role in ensuring good governance. The contribution of directors on the Board is critical to the way a corporate conducts itself. A board's responsibilities derive from law, custom, tradition and current practice. In the present times transparency, disclosure accountability, issues of sustainability, corporate citizenship, globalization are just some of the concerns that the Boards have to deal with. In addition, the Boards have to respond to the explosive demands of the marketplace. This two dimensional role of the Board of Directors is the cornerstone in evolving a sound, efficient, vibrant and dynamic corporate sector for attaining of high standards in integrity, transparency, conduct, accountability as well as social responsibility. Mini Diamonds (India) Limited has a balanced Board structure comprising adequate number of non-executive and independent directors who take care of the interest and well-being of all the stakeholders.

a. Composition of the Board

The name and category of Director on the Board and the number of Directorship held by them in other Company are given herein below:

Sr. No.	Name of Directors	Category	No. of Directorships in each Companies		No. of Membership/ Chairmanship of other Company Board Committees	
			Public	Private	Member	Chairman
1.	Upendra Narottamdas Shah	Managing director, and Executive Director	0	0	-	-
2.	Dilip Jaswant Shah	Non-Executive Director	0	1	-	-
3.	Ronish U Shah	CFO (KMP)/ Additional Director	0	0	-	-
4.	Manoj Makwana	Non-Executive and Independent Director	0	0	-	-
5	Usha Makwana	Non-Executive and Independent Director	0	0		
6.	Chintan Mahesh Shah	Non-Executive and Independent Director	0	0	-	-

The above composition is consistent with the relevant provisions of Companies Act, 2013 and Regulation 17 (1) of the Listing Regulation.

b. Attendance at Board Meeting and Annual General Meeting :-

During the financial year 2019-20, 4 Board Meetings were held on 29th May, 2019, 14th August, 2019, 14th November, 2019, and 06th February, 2020.

The Annual General Meeting of the Company for the financial year 2018- 19 was held on 30th September, 2019.

Attendance at Board Meeting and last Annual General Meeting:-

Name of Directors	No. of Board meetings held during the year	No. of Board Meetings attended	Attendance at last AGM
Upendra Narottamdas Shah	4	4	Present
Dilip Jaswant Shah	4	4	Present
Ronish Shah	4	4	Present
Chintan Shah	4	4	Present
Manoj Makwana	4	4	Present
Usha Makwana	4	4	Present

c. Board's Functioning & Procedures: -

The Board has complete access to any information within the Company. At meetings of the Board, it welcomes the presence of Senior Management who can provide additional insights into the items being discussed.

The items placed at the Meeting of the Board include the following:-

- Unaudited Quarterly/Half Yearly financial results and Audited Annual Accounts of the Company, results and capital employed, for consideration and approval,
- Minutes of Meetings of Audit Committee, Stakeholders relationship Committee /Share Holders Grievance Committee and Nomination and Remuneration Committee,
- Abstracts of circular resolutions passed,
- General notices of interest,
- Sale and/or purchase of investments, fixed assets,
- Review compliance of all laws applicable to the Company including the requirements of the Listing Agreement with the Stock Exchanges and steps taken by the Company to rectify instances of non-compliances, if any,

- Related party transactions,
- Reviewing the Company's Financial,
- Reviewing the business plan and strategy of the Company,

All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial /business plans and financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Director to enable the Board to take informed decisions.

The Minutes of the Meetings of the Board are circulated to all Directors and confirmed at the subsequent Meeting. The Minutes of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's relationship Committee / Shareholders' Grievance Committee are also circulated to all Directors and thereafter tabled for discussion at the subsequent Board Meeting.

d. Criteria setting out the Skills / Expertise / Competencies identified by the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Leadership:

Ability to envision the future and prescribe a strategic goal for the Company, help your Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction.

ii. Industry knowledge and experience:

The Board of Directors of your Company should possess domain knowledge of your Company's business, policies and culture (including the mission, vision and values) major risks / threats and potential opportunities of your Company's business.

iii. Strategy and planning:

The Board of your Company should be competent in developing long term Business Strategy & Planning, Sales & Marketing, Corporate Governance, Forex Management, Administration, and Decision Making.

iv. Governance:

Expertise in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

e. Resignation of Independent Directors before the expiry of their term

A. Mr. Manoj Makwana (DIN: 08335562) resigned from the post of Independent Director of the Company with effect from 17th September, 2020 due to personal reasons.

B. Ms. Usha Makwana (DIN: 08335539) resigned from the post of Independent Director of the Company with effect from 17th September, 2020, due to personal reasons.

The Independent Directors who have resigned before the end of their tenure do hereby confirm that their resignation is due to personal reasons and prior commitments and for no other material reasons.

The Board also hereby confirms that the independent directors fulfill the conditions specified in the SEBI (LODR) Regulations and are independent of the management.

Mr. Upendra Shah, Managing Director is the father of Mr. Ronish Shah, CFO and Additional Director.

3. AUDIT COMMITTEE:

Audit committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. The primary objective of the Audit Committee is to provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures.

a. Size and Composition:-

The composition of the Audit Committee as on March 31, 2020 is as under:-

Sr. No.	Name of the Member	Designation	Date of Resignation	Date of Appointment
1.	Mr. Chintan Shah	Chairman	-	05/02/2019
2.	Mr. Upendra Shah	Member	-	05/02/2019
3.	Mr. Manoj Makwana	Member	-	05/02/2019

Secretary of the Committee: Ms. Ayushi Bathiya, Company Secretary of the Company acted as Secretary of the Committee.

The Members of the Committee are well versed in finance / accounts, legal matters and general business practices.

b. Attendance at the Audit Committee Meetings:-

During the accounting year 2019– 20 4 Board Meetings were held on 29th May, 2019, 14th August, 2019, 14th November, 2019, and 06th February, 2020.

Name of Members	Designation	Category of Director	Nos. of meetings Held during the Year	Nos. of meetings attended
Mr. Chintan Shah	Chairman	Non Executive – Independent Director	4	4
Mr. Upendra Shah	Member	Managing Director	4	4
Mr. Manoj Makwana	Member	Non Executive – Independent Director	4	4

c. The terms of reference and functions of the Audit Committee are as follows:-

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;

- e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;
 - Every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - The vigil mechanism under sub-section (9) shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 21. The Audit Committee shall have powers which should include the following:
 - a. To investigate any activity within its terms of reference:
The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) of Section 177 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
 - b. To seek information from any employee;
 - c. To obtain outside legal or other professional advice;
 - d. To secure attendance of outsiders with relevant expertise, if it considers necessary.
 22. The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company;
 23. All Related Party Transactions shall require prior approval of the Audit Committee:
Approval or any subsequent modification of transactions of the company with related parties;
 24. When money is raised through an issue (public issues, rights issues, preferential issues etc.), the company shall disclose the uses / applications of funds by major category (capital expenditure, sales and marketing, working capital, etc), on a quarterly basis as a part of their quarterly declaration of financial results to the Audit Committee.
- All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial results, detailed presentations are made. The Agenda

and the relevant notes are sent in advance separately to each Member to enable the Committee to take informed decisions.

The Minutes of the Meetings of the Committee are circulated to all Members and confirmed at the subsequent Meeting.

4. NOMINATION AND REMUNERATION COMMITTEE:

The purpose of the Committee shall be to discharge the Board's responsibilities relating to formulation of compensation plans and policies of the Company's Executive Directors.

a. **Size and Composition:-**

The Nomination and Remuneration Committee is in accordance with the provisions of Regulation 19 of Listing Regulation and Section 178 of the Companies Act, 2013. The composition as on March 31, 2020 is as under:-

Sr. No.	Name of the Member	Designation	Date of Resignation	Date of Appointment
1.	Mr. Chintan Shah	Chairman	-	05/02/2019
2.	Mr. Upendra Shah	Member		05/02/2019
3.	Mr. Manoj Makwana	Member		05/02/2019

b. **The terms of reference of the Nomination and Remuneration Committee include the following:-**

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. To identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
3. To determine such policy, taking into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage, enhance performance, retain and are, in a fair and responsible manner rewarded for their individual contributions to the success of the Company;
4. To review the ongoing appropriateness and relevance of the remuneration policy;
5. To approve the design of any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;

6. To decide on all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive Directors and other senior executives and the performance targets to be used;
7. To consider and make recommendations in respect of any other terms of the service contracts of the executives and any proposed changes to these contracts, and to review the company's standard form contract for executive directors from time to time;
8. To consider any other matters relating to the remuneration of or terms of employment applicable to the remuneration of the directors, key managerial personnel and other employees.

c. Attendance at the Nomination and Remuneration Committee Meetings:-

During the accounting year 2019– 20 Nomination and Remuneration Committee Meetings were held on 17th October, 2019 and 28th March, 2020.

Name of Members	Designation	Category of Director	Nos. of meetings held	Nos. of meetings attended
Mr. Chintan Shah	Chairman	Non-Executive Independent	2	2
Mr. Manoj Makwana	Member	Non-Executive Independent	2	2
Ms. Usha Makwana	Member	Non-Executive Independent	2	2

d.Criteria for the Performance Evaluation of the Independent Directors:

The Board of Directors has formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of performance evaluation criteria including their role and responsibilities, expertise, skills, leadership qualities, understanding of business, strategic direction to align company's value and standards, effective decision making ability, Initiative on knowledge updates and internal controls.

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of Listing Regulations, the Meeting of Independent Directors of the Company was held inter-alia to review the performance of non-independent Directors and Board as a whole, the Chairperson of the Company to assess the quality, quantity and flow of information between the management and the board. Such meeting was attended by all the Independent Directors of the Company.

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried by your Company.

For the purpose of carrying out performance evaluation exercise, three types of evaluation forms were devised in which the evaluating director has allotted to the individual director, the Board as a whole, its Committees and the Chairperson appropriate rating on the scale of five (as per the Performance Evaluation Policy).

Such evaluation exercise has been carried out:

- i. Of Independent Directors by the Board;
- ii. Of Non-Independent Directors by all the Independent Directors in separate Meeting held for the purpose;
- iii. Of the Board as a whole and its Committees by all the Independent Directors in separate Meeting held for the purpose;
- iv. Of the Chairperson of your Company by the Independent Directors in separate Meeting after taking into account the views of the Executive/ Non-Executive Directors;
- v. Of the Board by itself.

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

The Independent Director of the Company are evaluated by the Non-Executive Directors and the other Directors of the Board. The criteria for the evaluation of the Independent Directors are:

- a. Prior preparation and detailed study of the matters to be discussed at the Meetings of Board and members;
- b. Participation in deliberations and bringing relevant experience to the board table at its various Meetings;
- c. Devotion of sufficient time and attention to his responsibilities;
- d. Awareness of company's code of conduct or ethics policy and its compliance in true spirit;
- e. Proper assistance is provided by them in protecting the legitimate interest of the Company, Shareholder and Employees;
- f. Contribution made by them in important decisions making, in planning the strategies formulated by the management for progress of the Company and promoting the objects of the Company for the benefit of the Company's stakeholders;
- g. Assistance provided by them to the Board of Directors in implementing the best corporate governance practices;
- h. Abidance with the fiduciary duties and the accompanying liabilities that had come by reason of their appointment;
- i. Attendance and/or assistance provided in organizing special events on behalf of the Board;

- j. Specific contributions made during the year under review and if such contributions have made a positive effect on the governance of the Company.

5. **Disclosure of Remuneration paid:-**

At present, Non-executive Independent Directors are not paid sitting fees for attending Board Meetings/Audit Committee Meetings/ Nomination & Remuneration Committee Meetings neither have they entered into any pecuniary transaction with the Company.

- a. Details of remuneration paid to Directors (including Non- Executive Directors) during the financial year ended March 31, 2020 are as under:

Name of Directors	Remuneration including Salary and Perquisite	Sitting Fees	Total
Mr. Upendra Narottamdas Shah	NIL	NIL	NIL
Mr. Dilip Jaswant Shah	NIL	NIL	NIL
Mr. Chintan Shah	NIL	NIL	NIL
Mr. Manoj Makwana	NIL	NIL	NIL
Ms. Usha Makwana	NIL	NIL	NIL
Mr. Ronish Shah (CFO and Additional Director)	6,60,000/-	NIL	6,60,000/-

b. Nomination & Remuneration Policy:

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, entered into by the Company with Stock Exchanges, as amended from time to time, the policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The policy acts as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

The Company has not provided any Stock option to its Directors neither has it entered into any contracts which provide for a notice period or severance fees.

6. **STAKEHOLDER'S RELATIONSHIP COMMITTEE / SHAREHOLDERS' GRIEVANCE COMMITTEE:**

In order to provide quality and efficient services to the investors and to align & streamline the process of share transfer/ transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Company has constituted Shareholder Grievance under the Chairmanship of Mr. Chintan Shah (Independent & Non – Executive Director) to look into the redressal of shareholder and investors complaints like:

- Transfer of shares
- Non – receipt of Balance Sheet
- Non – receipt of declared dividends
- Issue of Duplicate Share Certificates
- Review of shares dematerialized and all other related matters
- All other matters related to shares.

a. Size and Composition:-

The composition of the Shareholders Grievance Committee as on March 31, 2020 is as under:-

Sr. No.	Name of the Member	Designation	Date of Resignation	Date of Appointment
1.	Mr. Chintan Shah	Chairman	-	05/02/2019
2.	Mr. Upendra Shah	Member	-	05/02/2019
3.	Mr. Manoj Makwana	Member	-	05/02/2019

Ms. Ayushi Bathiya, appointed as Company Secretary of the Company has been designated as the Compliance Officer of the Company.

b. Meeting of the Stakeholder's Relationship Committee / Shareholders' Grievance Committee Meetings:-

During the accounting year 2019-20, 1 Meeting of the Stakeholder's Relationship Committee / Shareholders' Grievance Committee were held on 14th February, 2020.

c. The functions of the Stakeholder's Relationship Committee / Shareholders' Grievance Committee Meetings include the following:-

- Transfer of shares
- Non – receipt of Balance Sheet
- Non – receipt of declared dividends
- Issue of Duplicate Share Certificates
- Review of shares dematerialized and all other related matters

- All other matters related to shares.

d. Investor Grievance Redressal:

Number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	No. of complaints
No. of Complaints Received	NIL
No. of Complaints Resolved	NIL
No. of Complaints pending to be resolved	NIL

All valid share transfers received during the accounting year ended March 31, 2020 have been acted upon. There were no share transfers pending as on March 31, 2020, for more than 30 days.

The Shareholders Grievance Committee/Stakeholders Relationship Committee continued to function effectively and held one meeting during the year under review. It continued to attend the matters related to Share Transfers and redressal of Shareholders' complaints. The complaints and grievances of shareholders received were duly attended by the Committee and as of now no complaints are pending.

7. GENERAL BODY MEETINGS:

- a. The particulars of last three Annual General Meetings are as under:-

Financial Year	Day and Date	Location	Time
2016-17	Wednesday 27th September, 2017	Office No. De-8081 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai 400051	9 :30 A.M.
2017-18	Saturday 29th September, 2018	Office No.-De-8082 Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East) Mumbai 400051	10:30 A. M.
2018-19	Monday 30 th September, 2019	9 th Floor, Swadeshi Mill Compound, Opera House, Mumbai-400004	10.0 .M

b. Extraordinary General Meeting:

There was no Extraordinary Meeting held during the reporting period.

c. Details of resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

During the reporting period, no resolution has been passed through the exercise of postal ballot.

d. The details of the Special resolution passed in the previous three Annual General Meeting:

Financial Year	Day and Date	Details of Resolution
2016-17	27 th September, 2017	To authorize the board to borrow up to Rs. 20,00,00,000

8. Evaluation of Board and Committee

The Companies Act 2013, the rules thereunder and the Listing Agreement provide that the Annual Report of the Company shall disclose the following:

- Manner in which formal performance evaluation of the Board, its Committees, and Individual Directors has been carried out;
- Evaluation criteria.

The details of evaluation of Board, Committee(s) and Chairman of the Board have been provided in the Directors' report.

9. DISCLOSURES:

- There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Policy of the Company with regards to dealing with the Related Party Transactions is displayed on the website, the link to which is appended herewith:
- <http://www.minidiamonds.net/mdil-financial-info/related-party-transactions-policy.pdf>
- The Company has complied with the requirements of the Bombay Stock Exchange (BSE), the Securities and Exchange Board of India (SEBI) and Statutory Authorities on all matters related to capital markets. Fine as imposed by BSE listing department during the reporting quarter, has been duly paid and settled by the company.

- Pursuant to Listing Regulations and Companies Act, 2013, the Company has in place an adequate and functional vigil mechanism i.e. Whistle Blower Policy for directors, employees and others to report genuine concerns. Further no one has been denied access to the Audit Committee.
- Your Company has complied with all the mandatory requirements of the Listing Regulations, as applicable. Though the Company does not comply with some of the non-mandatory requirements on date, the Company is committed towards complying with Listing Regulations as a whole and will take suitable measures as and when required.
- During the Financial Year 2019-20, requisite information as mentioned in Listing Regulations has been placed before the Board for its consideration.
- The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.
- The Company has no material' subsidiaries and hence has not adopted policy for determining 'material' subsidiaries pursuant to Clause 16 (c) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
- Code of Conduct: The Board of Directors has adopted the Business Ethics Policy and Code of Conduct for Directors and Senior Management. The Code is reviewed from time to time by the Board. The said Code has been communicated to the Directors and the Members of the Senior Management.
- The Board has accepted the recommendations of the various Committees.

10. MEANS OF COMMUNICATION:

- The Quarterly and Half-Yearly results of the Company are published in Freepress Journal and Navshakti (English and Hindi National dailies). The Financial results are also displayed on the website of the Company www.minidiamonds.net
- The Management Discussion and Analysis Report forms a part of this Annual Report, which is sent to each member by post.
- The Company informs the Stock Exchanges about all price sensitive matters or such other matters which are material and of relevance to the shareholders.

11. GENERAL SHAREHOLDER INFORMATION:

i. Annual General Meeting:

- Date: 30th December, 2020
- Time : 03.00 P.M
- Mode: Video Conferencing
- Financial Year ended: 1st April , 2019 to 31st March, 2020

Date of Book Closure: 24th December, 2020 to 30th December, 2020 (both days inclusive).

ii. Financial Year:

The Financial Year of the Company is 1st April to 31st March of every year.

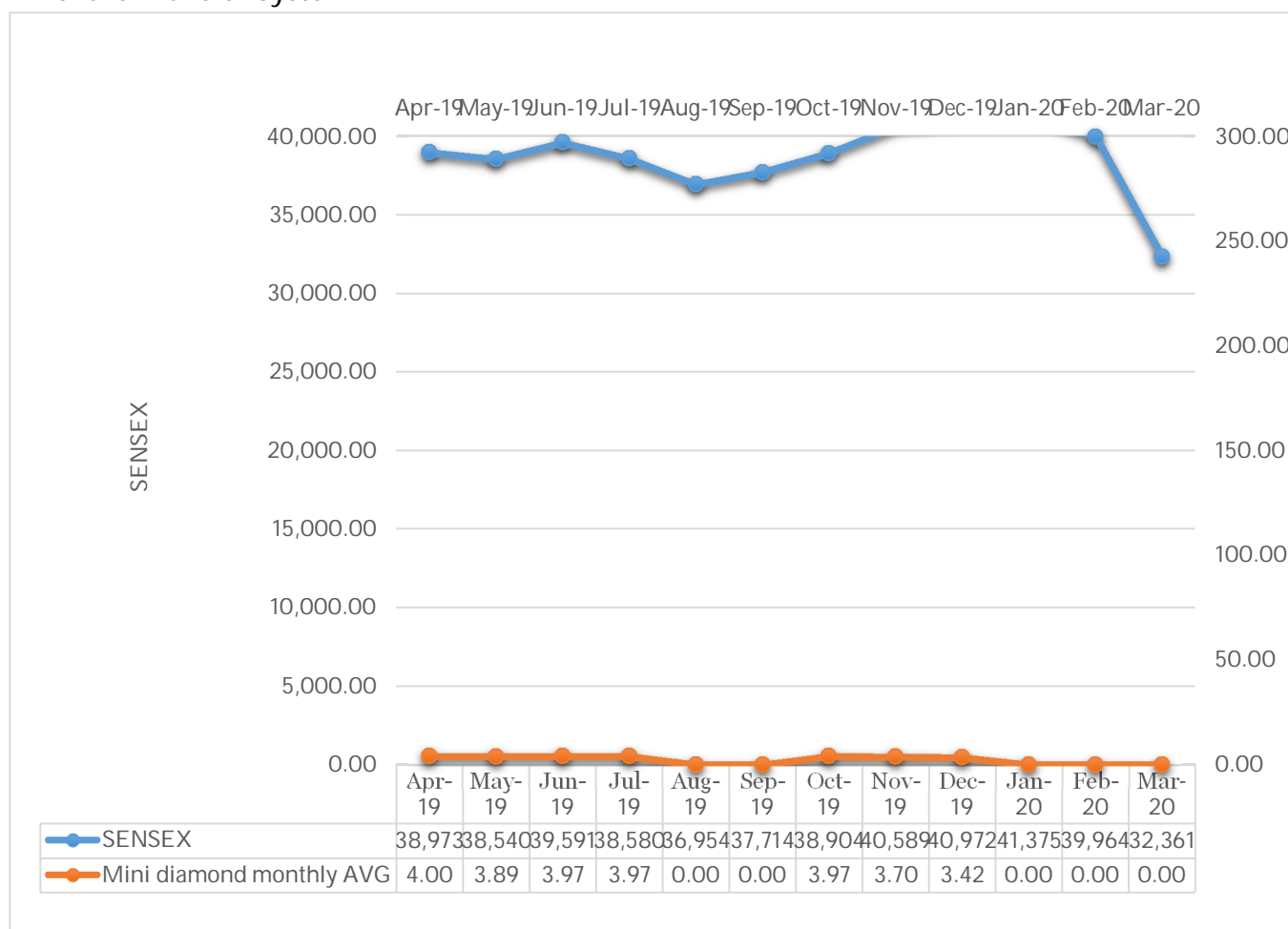
iii. Market information

- Listing on Stock Exchange: The Bombay Stock Exchange Limited
- Listing fee for the year 2019-20 has been paid to the Stock Exchange.
- Stock Code- 523373 on The Bombay Stock Exchange, Mumbai
- ISIN No. NSDL & CDSL : INE281E01010
- Corporate Identification No.: L36912MH1987PLC042515

Market Price Data: High / Low Monthly Average price during each Month of 2019-20 on The Bombay Stock Exchange Limited are as under:

MONTH	BSE Sensex Average	Mini diamond Monthly AVG
Apr-19	38,973.85	4.00
May-19	38,540.53	3.89
Jun-19	39,591.52	3.97
Jul-19	38,580.34	3.97
Aug-19	36,954.95	0.00
Sep-19	37,714.46	0.00
Oct-19	38,904.03	3.97
Nov-19	40,589.01	3.70
Dec-19	40,972.67	3.42
Jan-20	41,375.21	0.00
Feb-20	39,964.64	0.00
Mar-20	32,361.04	0.00

• Share Transfer System:



iv. Share Transfer System and other related matters:

Registrar and Share Transfer Agent

For both physical & demat segments: Purva Sharegistry (India) Pvt. Ltd.

Unit no. 9, Shiv Shakti Ind. Estt.

J.R. Borichamarg

Opp. Kasturba Hospital Lane

Lower Parel (E)

Mumbai 400 011

Tel. No.: 91-22-2301 6761 / 2518

Email: support@purvashare.com

The shares lodged for transfer are processed by the Registrar and Share Transfer Agent and are approved by Stakeholder's Relationship Committee / Shareholders' Grievance Committee. Shares sent for transfer in physical form are registered and returned within a period of 15 days from the date of receipt, subject to documents being valid and complete in all respects. Similarly, all requests for demat are received and processed by the Registrar and Transfer Agent and confirmations given to the depositories within the prescribed time limit.

v. Nomination Facility for Shareholding :

vi. As per the provisions of the Companies Act, 2013, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer agent of the Company.

vii. Correspondence regarding Change in Address:

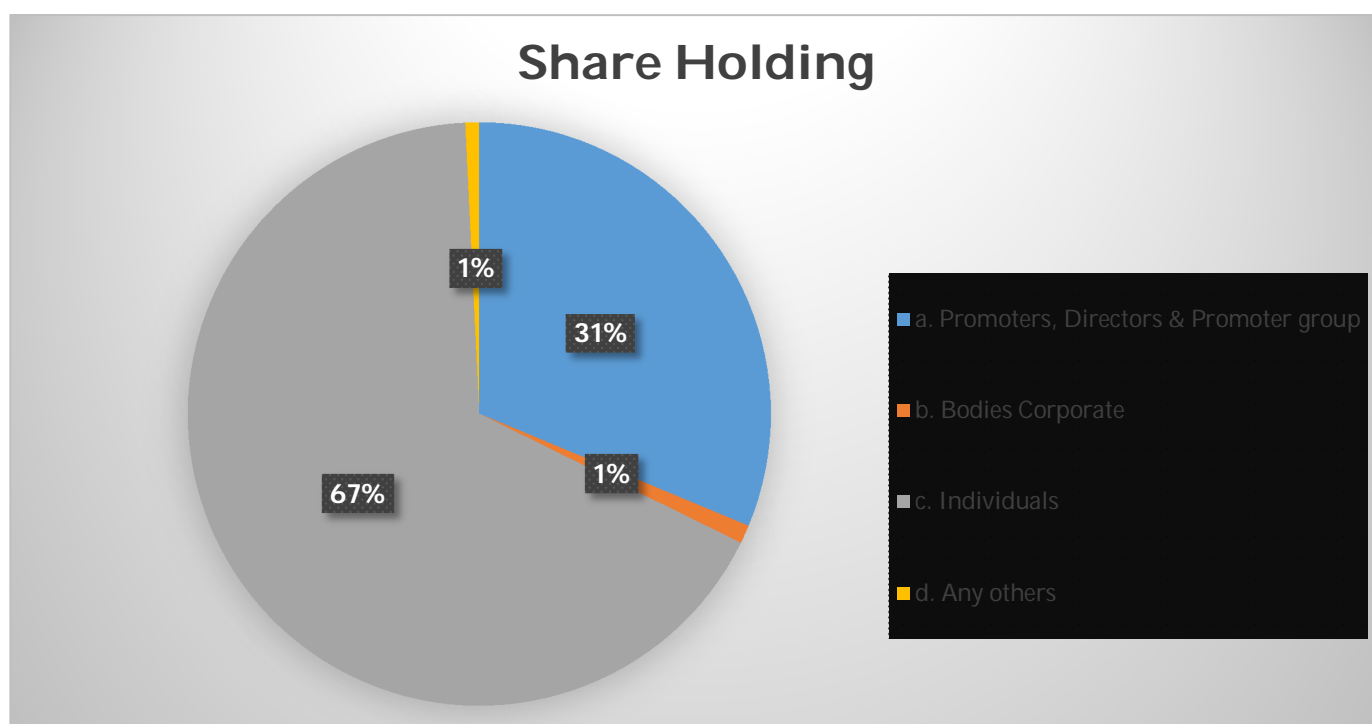
Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Est., J .R. Borichamarg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011

Tel. No.: 91-22-2301 6761 / 2518

Email: support@purvashare.com

Shareholding Pattern as on 31.03.2020:

Category	No. of shares held	Percentage to total (%)
Promoters, Directors & Promoter group	1084391	31.43
Bodies Corporate	30946	0.90
Individuals	2245814	65.00
Any others	88849	4.56
Total	3450000	100

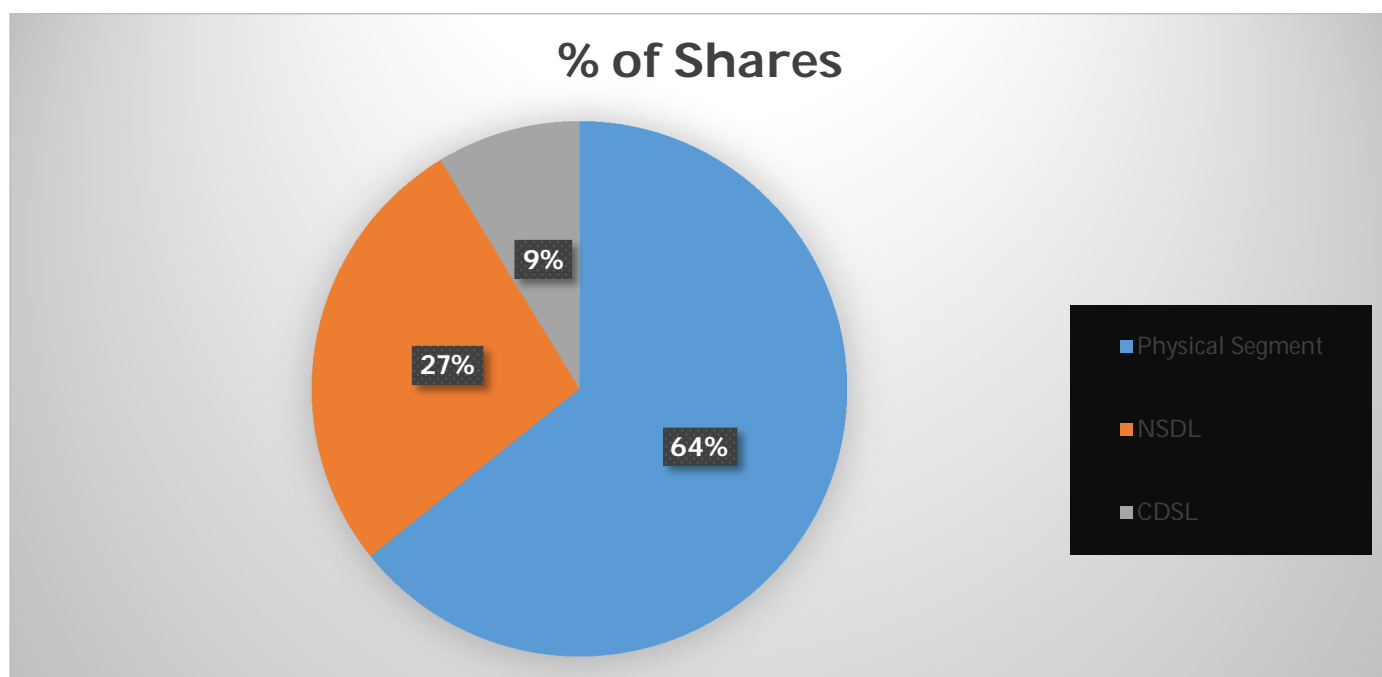


viii. Dematerialization of Shares:

The Shares of the Company can be held and traded in electronic form. As on March 31, 2020, 849409 of total shares of the Company were held in demat form.

Break up of shares in physical and demat form as of 31st March, 2020:

	Percentage of Shares
Physical Segment	63.84
Demat Segment :	0.02
NSDL	27.11
CDSL	9.03
Total	100.00



ix. Outstanding GDRs/ ADRs / Warrants or any convertible Instrument, conversion date and likely impact on equity: Nil

x. Plant Location: Not Applicable

Address for Correspondence: Mini Diamonds (India) Ltd

Office no.: 0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004/ Office No. 916, Prasad Chambers, Opera House, Mumbai-400004.

Website: www.minidiamonds.net

12. CODE OF CONDUCT:

Pursuant to Listing Regulations, the Board of Directors has laid down a Business Ethics Code & Code of Conduct for Board Members and Senior Management Personnel of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2019-20.

13. CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

The Code of Conduct for Independent Directors ('Code') has been adopted by the Company to comply with the Section 149, read with Schedule IV under the Companies Act, 2013 ('Act') and such other rules and regulations as applicable.

The Code is a guide to professional conduct for Independent Directors. It is believed that adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators in the institution of independent directors.

Further pursuant to the provisions of Act and the Listing Agreement, Independent Directors of the Company hold at-least one meeting in a financial year without attendance of Non-Independent Directors and the members of the Management.

14. Policy on Prohibition of Insider Trading

The Company has in place a Code of Conduct for Prohibition of Insider Trading and Code for Fair Disclosure ('the Code') pursuant to Section 195 of the Companies Act, 2013, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company has instituted reporting system to prevent insider trading by employees, as applicable, and also takes periodic disclosures from them as stipulated in the said Code of Conduct. Further, Company has put in place a 'Pre-Intimation / Pre-Clearance of Trade' mechanism which makes it mandatory for all the designated employees to pre-intimate / obtain prior approval, before dealing in Company's securities, depending upon respective minimum threshold limit set out in the said Code. Pursuant to the Code, all the designated employee(s) of the Company are also required to inform his/her shareholding in the Company, if any, as on the date of joining, being promoted to the designation, subject to the Insider Trading Code and at the time of leaving the organization. The Code of Conduct also provides for post transaction disclosure(s) based on which the Company makes filing with the Stock Exchange(s), pursuant to the relevant SEBI Regulations.

This Company has not yet adopted a Policy as per the amended SEBI (Prohibition of Insider Trading) Regulations which was amended on 21st January, 2019

15. TRADING IN THE COMPANY'S SHARES BY DIRECTORS AND DESIGNATED EMPLOYEES:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, our Company has appointed Ms. Aayushi Bathiya as the Compliance Officer who is responsible for setting policies, procedures for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct for trading in Company's securities under the overall supervision of the Board. The Company has adopted a Code of Conduct for Prevention of Insider Trading.

This Company has not yet adopted a Policy as per the amended SEBI (prohibition of Insider Trading) Regulations which was amended on 21st January, 2019

16. DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015:-

In accordance with the provisions of Section 152 of the Companies Act, 2013, one-third of the total number of Directors for the time being is liable to retire by rotation. Accordingly one Directors of the Company viz. Mr. Ronish Shah will be retiring by rotation at the ensuing Annual General Meeting of the Company. Mr. Ronish Shah, being eligible, offers himself for re-appointment.

17. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS:

The status of compliance made by the Company with discretionary recommendations of the Regulation 27 of the Listing Regulations is provided below:

Shareholders' Rights: As the quarterly and half yearly financial performance along with significant events posted on the Company's website, the same are not being sent to the shareholders.

Separate posts of Chairman and Chief Executive Officer (CEO): The Chairman of the Board is a Managing Director and his position is separate from that of the CEO.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

18. OTHER INFORMATION

Web Links where policy on dealing with related party transaction:

<http://www.minidiamonds.net/mdil-financial-info/related-party-transactions-policy.pdf>

19. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The disclosure with regards to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:

Type of Complaint	No of Complaints
Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending during the financial year	NIL

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Mini Diamonds (India) Limited
0-7A, Floor-0, Nusser House,
Mama Parmanand Marg Opera House,
Girgaon Mumbai 400004 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mini Diamonds (India) Limited having CIN L36912MH1987PLC042515 and having registered office at 0-7A, Floor-0, Nusser House, Mama Parmanand Marg Opera House, Girgaon Mumbai - 400004 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal <http://www.mca.gov.in>) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, and Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Upendra Narottamdas Shah	00748451	12/05/1987
2.	Dilip Shah Jaswant	01114643	30/04/2012
3.	Ronish U Shah	03643455	28/03/2019
4.	Chintan Mahesh Shah	08335669	16/01/2019
5.	Niharika Roongta	08858090	04/09/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 09/12/2020

Sd-/
Name: Pramod S. Shah
Membership No.: 334
COP: 3804
UDIN: F000334B001444801

INDEPENDENT AUDITOR'S REPORT

To The Members of The Mini Diamonds (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Mini Diamonds (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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.

Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report

including Annexures to Board's Report and Shareholder's Information, 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 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 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 is 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Board of Directors are 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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) 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 :
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) 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.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Mittal & ASSOCIATES**

Chartered Accountants

Firm Registration number: **106456W**

Mukesh Kumar Sharma

Partner

Membership number: **134020**

UDIN: 20134020AAAACD9776

Place: Mumbai

Date: July 31, 2020

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Mini Diamonds (India) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of The Mini Diamonds (India) Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mittal & ASSOCIATES**

Chartered Accountants

Firm Registration number: **106456W**

Mukesh Kumar Sharma

Partner

Membership number: **134020**

UDIN: 20134020AAAACD9776

Place: Mumbai

Date: July 31, 2020

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Mini Diamonds (India) Limited of even date)

- 1) In respect of the Company's fixed assets :
 - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - ii) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - iii) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 2) The Company has a program of verification to cover all the items of inventories in a phased manner which, in our opinion, is reasonable having regard to the size of the Company. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- 3) According the information and explanations given to us, the Company has not granted any secured or unsecured loans to bodies' corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iii) of the order is not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31,2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) We have broadly reviewed the books of accounts maintained by the Company in respect of products where pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under section 148(1) of the Act. We are of the opinion, that prima facie the prescribed accounts and records have been maintained by the Company. The contents of these accounts and records have not been examined by us.

7) According to the information and explanations given to us, in respect of statutory dues :

- i) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, CESS and other material statutory dues applicable to it with the appropriate authorities.
- ii) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, CESS and other material statutory dues in arrears as at March 31, 2020 for a period of more than six +months from the date they became payable except given below.

Sr No.	Particulars	Nature of Statutory Dues	Nature of Dues	Amount (Rs)
1	The Maharashtra Value Added Tax Act, 2002	Sales Tax/Maharashtra Value Added Tax	Financial Year 2016-2017	406,617/-
			Financial Year 2017-2018	35,904/-

- iii) According to the information and explanations given to us, there are some dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.

Sr No.	Nature of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where Dispute is pending
1	Income Tax Act, 1961.	Income Tax	20,03,350/-	Assessment Year 2008-2009	Commissioner of Income Tax
			34,90,750/-	Assessment Year 2012-2013	Commissioner of Income Tax
			12,14,870/-	Assessment Year 2013-2014	Commissioner of Income Tax

- 8) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- 9) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

- 10) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- 11) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Mittal & ASSOCIATES

Chartered Accountants

Firm Registration number: **134020W**

Mukesh Kumar Sharma

Partner

Membership number: **134020**

UDIN: 20134020AAAACD9776

Place: Mumbai

Date: July 31, 2020

PROFIT AND LOSS STATEMENT AT THE YEAR ENDED MARCH 31, 2020

PARTICULARS	NOTE	(in RS.)		(in RS.)		(in RS.)	
		As at March 31,2020		As at March 31,2019		AS AT MARCH 31,2018	
Revenue From Operations	15	56,38,53,706		1,11,34,94,647		1,22,27,18,588	
-							
Other Income	16	2,444		5,23,796		7,82,444	
Total Revenue			56,38,56,150		1,11,40,18,443		1,22,35,01,032
EXPENSES							
Cost of Materials Consumed	17	21,95,66,226		75,47,44,726		68,41,75,188	
Purchases of Stock - In - Trade	18	21,56,66,806		32,11,08,139		49,48,08,567	
Changes in Inventories of Work-In-Progress & Finished Goods	19	8,20,21,388		(1,28,11,636)		(4,82,93,988)	
Employee Benefits Expense	20	21,98,243		26,93,640		32,44,168	
Finance Costs	21	16,10,554		1,88,50,210		1,97,57,411	
Depreciation and Amortization Expense		7,11,598		11,50,075		15,78,514	
Other Expenses	22	5,13,36,158		4,43,43,129		6,46,36,467	
Total Expenses			57,31,10,972		1,13,00,78,284		1,21,99,06,327
Profit Before Exceptional Items & Tax			(92,54,822)		(1,60,59,840)		35,94,705
Exceptional Items Income/(Loss)			-		-		1,97,590
Expected Credit Loss on Debtors			-		-		-
Profit Before Tax			(92,54,822)		(1,60,59,840)		33,97,115
Tax expense							
Current Tax			-		13,75,000		11,80,000
Deferred Tax			3,68,255		(58,31,015)		(8,15,558)
Profit After Tax			(96,23,077)		(1,16,03,825)		30,32,673
Other Comprehensive Income			-		-		-
Total Comprehensive Income							
Earnings Per Equity Share:			(2.79)		(3.36)		0.88
Basic and Diluted (In Rs.)			(2.79)		(3.36)		0.88

For Mittal and Associates
Chartered Accountants
FR No. : 106456W

Sd/-
Mukesh Kumar Sharma
Partner
Membership No. : 134020
Place : Mumbai
Date : 31st July 2020

For and on behalf of Board of Directors

Sd/-
Upendra Shah
Managing
Director
DIN: 007404851

Sd/-
Ronish Shah
CFO
DIN: 03643455

Sd/-
Dilip Shah
Director
DIN: 01114643

Sd/-
Ayushi Bhatiya
Company Secretary
Membership No. A55490

BALANCESHEET AS AT MARCH 31 2020.

		(in Rs.)		(in Rs.)		(in Rs.)	
PARTICULARS	NO	As at March 31,2020		As at March 31,2019		AS AT MARCH 31,2018	
ASSETS							
Non-Current Assets							
a Property, Plant & Equipment	1	32,89,026		40,00,624		2,79,77,311	
b Capital Work-In-Progress		-	32,89,026	-	40,00,624	-	2,79,77,311
c Financial Assets							
i) Non-Current Investments				-		-	
ii) Long Term Loans & Advances	2	3,98,023		5,13,023		3,83,523	
iii) Other Financial Assets							
d Non Current Tax Assets		-		-		-	
e Other Non-Current Assets		-		-		-	
			3,98,023		5,13,023		3,83,523
Current Assets							
a Inventories	3	81,11,103		19,84,66,019		42,67,09,521	
b Financial Assets							
i) Current Investments							
ii) Trade Receivables	4	54,21,15,991		70,44,49,106		83,04,83,507	
iii) Cash and Cash Equivalents	5	19,89,416		48,79,993		22,15,343	
iv) Loans & Advances	6	2,12,29,382		31,08,327		48,33,908	
v) Other Financial Assets	7	1,45,458		29,659		8,53,261	
c Deferred Tax Assets (Net)	10	3,31,179		6,99,434			
d Current Tax Assets							
			57,39,22,528		91,16,32,538		1,26,50,95,540
TOTAL			57,76,09,576		91,61,46,183		1,29,34,56,374
EQUITY AND LIABILITIES							
EQUITY							
a Equity Share Capital	8	3,45,00,000		3,45,00,000		3,45,00,000	
b Other Equity	9	1,99,96,658	5,44,96,658	2,96,19,736	6,41,19,736	4,12,23,561	7,57,23,561
LIABILITIES							
Non-Current Liabilities							
a Financial Liabilities		-		-		-	
i) Long-Term Borrowings		-		-		-	
b Deferred Tax Liabilities (Net)	10	-		-		51,31,581	
c Long-Term Provisions		-		-		-	
d Non-Current Tax Liabilities		-		-		-	
e Other Non-Current Liabilities		-	-	-	-	-	51,31,581
Current Liabilities							
a Financial Liabilities :							
i) Short-Term Borrowings	11	8,12,21,192		12,93,38,977		20,77,95,783	
ii) Trade Payables	12	41,65,29,573		68,21,11,284		90,19,63,579	
iii) Other Financial Liabilities		-					
b Short Term Provisions	13	11,88,090		14,68,884		13,77,590	
c Current Tax Liabilities		-					
d Other Current Liabilities	14	2,41,74,062	52,31,12,917	3,91,07,300	85,20,26,445	10,14,64,279	1,21,26,01,231
TOTAL			57,76,09,576		91,61,46,183		1,29,34,56,374

1 PROPERTY, PLANT AND EQUIPMENT

(in Rs.)

Description of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	As at April 1, 2019	For the Year	Deductions	As at March 31, 2020	As at Mar 31, 2019	As at March 31, 2020
Tangible Assets										
Office Premises	10,54,218	-	-	10,54,218	10,54,218	-	-	10,54,218	-	-
Plant & Equipment	1,35,97,906	-	-	1,35,97,906	98,31,734	6,52,065	-	1,04,83,799	37,66,172	31,14,107
Furniture & Fixture	84,318	-	-	84,318	80,102	-	-	80,102	4,216	4,216
Office Equipment	5,99,652	-	-	5,99,652	5,37,522	17,380	-	5,54,902	62,130	44,750
Others										
Electrical Equipment	1,26,000	-	-	1,26,000	1,19,700	-	-	1,19,700	6,300	6,300
Computer	11,17,463	-	-	11,17,463	10,17,503	34,660	-	10,52,163	99,960	65,300
Tools & Equipment	10,07,875	-	-	10,07,875	9,46,029	7,493	-	9,53,522	61,846	54,353
CURRENT YEAR	1,75,87,432	-	-	1,75,87,432	1,35,86,808	7,11,598	-	1,42,98,406	40,00,624	32,89,026

2. LONG TERMS LOANS AND ADVANCES

(in Rs.)

PARTICULARS	Annex	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered Good				
Security Deposits	I	3,98,023	5,13,023	3,83,523
Total		3,98,023	5,13,023	3,83,523

3. OTHER NON-CURRENT ASSETS

(in Rs.)

PARTICULARS	Annex	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Others	vii	-	-	-
Total		-	-	-

3. INVENTORIES

(in Rs.)

PARTICULARS	Annex	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Raw Materials	II	81,11,103	11,64,44,631	35,74,99,769
Finished Goods		-	8,20,21,388	6,92,09,752
(As quantified, valued and certified by director)				
Total		81,11,103	19,84,66,019	42,67,09,521

4. TRADE RECEIVABLE

(in Rs.)

PARTICULARS	Annex	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Unsecured and Considered Good				
Outstanding for more than 6 months	III	48,54,87,182	47,93,58,924	14,05,84,034
Others		5,66,28,809	22,50,90,182	68,98,99,474
Total		54,21,15,991	70,44,49,106	83,04,83,507

5. CASH AND CASH EQUIVALENTS

PARTICULARS	Annex	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Balances with Banks	IV	3,93,101	44,57,030	12,97,147
Cash on hand (As Certified by Director)		15,57,888	3,86,648	8,83,864
Total		19,50,990	48,43,679	21,81,011

6. LOANS AND ADVANCES

PARTICULARS	Annex	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Unsecured and considered Good				
To related parties	V	1,85,33,062	2,00,000	18,00,000
Others		26,96,320	29,08,327	30,33,908
Total		2,12,29,382	31,08,327	48,33,908

7. OTHER FINANCIAL ASSETS

PARTICULARS	Annex	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Others	VI	1,45,458	29,659	8,53,261
Total		1,45,458	29,659	8,53,261

8. SHARE CAPITAL

PARTICULARS	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Authorised			
3500000 Equity Shares of Rs. 10/- par value per share	3,50,00,000	3,50,00,000	3,50,00,000
	3,50,00,000	3,50,00,000	3,50,00,000
Issued & subscribed & fully paid up			
3450000 Equity Shares of Rs. 10/- par value per share	3,45,00,000	3,45,00,000	3,45,00,000
Total	3,45,00,000	3,45,00,000	3,45,00,000

The company has only one Class of Shares referred to as Equity Shares having par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

8.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

NAME OF THE SHAREHOLDERS	As at March 31, 2019		As At March 31, 2018		As At March 31, 2017
	No. of SHARES HELD	% of HOLDING	No. of SHARES HELD	% of HOLDING	No. of SHARES HELD
Chandrika K Shah	3,46,900	10.06%	3,46,900	10.06%	3,35,800
Meena U Shah	2,62,000	7.59%	2,62,000	7.59%	2,62,000
Yogesh N Shah	2,45,900	7.13%	2,45,900	7.13%	2,45,900
Total	8,54,800	24.78%	8,54,800	24.78%	8,43,700

8.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

PARTICULARS	As at 31.03.2019		As at 31.03.2018	
	No of Shares	(In Rs.)	No of Shares	(In Rs.)
Equity shares at the beginning of the year	34,50,000	3,45,00,000	34,50,000	3,45,00,000
Add / Less : Shares Issued / Buy Back / Redeemed during the year	-	-	-	-
Equity shares at the end of the year	34,50,000	3,45,00,000	34,50,000	3,45,00,000

9. OTHER EQUITY

PARTICULARS	As at March 31,2020		As at March 31,2019		AS AT MARCH 31,2018	
Capital Reserves						
As per Last Balance Sheet	-	-	-	-	-	-
Capital Redemption Reserve						
As per Last Balance Sheet	-	-	-	-	-	-
General Reserves						
As per Last Balance Sheet						
Add : Transfer from Surplus Account						
Transition Reserve		-		-		-
Less :- Deferred tax Liability on Revaluation of Office Premises						-
Other Comprehensive Income		-		-		-
Surplus Account						
As per last Balance Sheet	2,96,19,736	4,12,23,561	3,81,90,889			
Add: Profit for the Year	(96,23,077)	(1,16,03,825)	30,32,672			
	1,99,96,658	2,96,19,736	4,12,23,561			
Less: Appropriations						
Transferred to General Reserve						
Dividend on Equity Shares						
Tax on Dividend						
Adjustment relating to Fixed Assets						
Provision for Tax of Earlier Years written off						
	-	-	-			
	1,99,96,658	2,96,19,736	4,12,23,561			
Total		1,99,96,658	2,96,19,736		4,12,23,561	

10. Deferred Tax Liabilities/ (Assets) (Net)

PARTICULARS	Annex	(in Rs.)		
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Deffered Tax Liability/ (Assets)		3,31,179	(6,99,434)	51,31,581
Total		3,31,179	(6,99,434)	51,31,581

11. SHORT TERM BORROWINGS

Particulars	Annex	(in Rs.)		
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Secured				
<u>Loans repayable on demand</u>				
a) From Banks - Working Capital Loans	VII	5,32,342	9,47,343	13,84,59,524
Unsecured				
Loans and Advances From Related Parties	VIII	8,06,88,850	12,83,91,634	6,93,36,259
		8,12,21,192	12,93,38,977	20,77,95,783

12. TRADE PAYABLE

(in Rs.)

Particulars	Annex	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
i. Micro, Small and Medium Enterprises			-	-
ii. Others				
Others	- IX	41,65,29,573	68,21,11,284	90,19,63,579
		41,65,29,573	68,21,11,284	90,19,63,579

13. SHORT TERM PROVISION

(in Rs.)

Particulars	Annex	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Others	X	11,88,090	14,68,884	13,77,590
		11,88,090	14,68,884	13,77,590

14. OTHER CURRENT LIABILITIES

(in Rs.)

Particulars	Annex	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Other Payables	XI	2,41,74,062	3,91,07,659	10,14,64,279
		2,41,74,062	3,91,07,659	10,14,64,279

For Mittal and Associates
Chartered Accountants
FR No. : 106456W

Sd/-

Mukesh Kumar Sharma
Partner
Membership No. : 134020
Place : Mumbai
Date : 31st July 2020

For and on behalf of Board of Directors

Sd/-
Upendra Shah
Managing
Director
DIN: 007404851

Sd/-
Dilip Shah
Director
DIN: 01114643

Sd/-
Ronish Shah
CFO
DIN: 03643455

Sd/-
Ayushi Bhatiya
Company Secretary
Membership No. A55490

15. REVENUE FROM OPERATIONS

Particulars	Annex	As at March 31, 2020	SEEPZ	MUMBAI	As at March 31, 2019	As at March 31, 2018
Sale of Products - Gems & Jewellery	XII	49,32,24,590	-	49,32,24,590	1,09,46,17,193	1,19,84,56,789
Exchange Gain / (Loss)		1,86,14,730	2,38,503	1,83,76,227	1,66,67,981	74,30,325
Other Operating Revenue						
Labour Charges Receivable		1,40,80,266	1,40,80,266	-	22,09,473	-
Sundry Balances Written Off for Creditors		3,79,34,120	-	3,79,34,120	-	-
Job Work Charges		-	-	-	-	1,68,31,474
Less : Credit Note issued for previous year		-	-	-	-	-
		56,38,53,706	1,43,18,769	54,95,34,937	1,11,34,94,647	1,22,27,18,588

16. OTHER INCOME

Particulars		As at March 31, 2020	SEEPZ	MUMBAI	As at March 31, 2019	As at March 31, 2018
Rent Income		-	-	-	5,20,000	7,80,000
Interest Income on Fixed Deposits		2,444	-	2,444	3,796	2,444
Export Rebate		-	-	-	-	-
VAT Refund received FY 2010-11		-	-	-	-	-
		-	-	-	-	-
		2,444		2,444	5,23,796	7,82,444

17. COST OF MATERIALS CONSUMED

(in RS.)

PARTICULARS	Annex	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
Stock at the Commencement	XIII	11,64,44,633		35,74,99,769		11,97,34,286	
Purchases during the year		11,12,32,696		51,36,89,588		92,19,40,672	
		22,76,77,329		87,11,89,357		1,04,16,74,958	
Less : Stock at the Close		81,11,103		11,64,44,631		35,74,99,769	
Total			21,95,66,226		75,47,44,726		68,41,75,189

18. PURCHASE OF STOCK IN TRADE

(in RS.)

PARTICULARS		As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Purchase of Stock in Trade		21,56,66,806	32,11,08,139	49,48,08,567
Total		21,56,66,806	32,11,08,139	49,48,08,567

19. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS

(in RS.)

PARTICULARS	Annex	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Opening Stock	-			
Finished Goods/Stock-in-Trade		8,20,21,388	6,92,09,752	2,09,15,764
Closing Stock	-			
Finished Goods/Stock-in-Trade		-	8,20,21,388	6,92,09,752
Total		8,20,21,388	(1,28,11,636)	(4,82,93,988)

20.EMPLOYEE'S BENEFITS EXPENSE

(in RS.)

PARTICULARS		As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Salary & Bonus		14,19,800	17,48,770	25,84,000
Directors Remuneration		6,60,000	5,40,000	5,40,000
Staff Welfare Expenses		1,18,443	4,04,870	1,20,168
Total		21,98,243	26,93,640	32,44,168

21.FINANCE COST

(in RS.)

PARTICULARS	Annex	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Interest Expenses	XIV	16,10,554	1,74,61,495	1,81,41,726
Other Borrowing Costs	XV	-	13,88,715	16,15,686
Total		16,10,554	1,88,50,210	1,97,57,411

22. OTHER EXPENSES

(in RS.)

PARTICULARS	Annex	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Power & Fuel		38,25,352	10,59,777	19,39,984
Rent		22,50,821	21,72,630	21,09,517
Insurance Expenses		-	-	13,800
Payment to Auditors - Audit Fees		1,35,000	1,35,000	1,00,000
Manufacturing Labour & Other Expenses	XVI	65,65,863	2,82,76,538	5,20,57,378
Establishment and Other Expenses		3,85,59,122	1,26,99,184	84,15,788
Total		5,13,36,158	4,43,43,129	6,46,36,467

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

Particulars	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax & extraordinary items	(92,54,822)	(1,60,59,840)	35,94,704
Adjustment for			
Depreciation	7,11,598	11,50,075	15,78,514
Interest Paid	16,10,554	1,74,61,495	1,81,41,726
Rent Income	-	(5,20,000)	(7,80,000)
Interest Income	(2,444)	(3,796)	(2,444)
Adjustment for			
(Increase) / Decrease in Inventories	19,03,54,914	22,82,43,503	(28,60,59,472)
(Increase) / Decrease in Receivables	16,23,33,115	12,60,34,401	(7,23,82,705)
(Increase) / Decrease in Loans & Advances	(1,82,36,854)	25,49,183	(14,34,012)
(Increase) / Decrease in Other Current Assets	(2,112)	(1,982)	(7,141)
Increase / (Decrease) in Current Liabilities (excluding borrowing)	(28,07,95,743)	(28,21,17,980)	38,97,59,119
Cash generated from / (used in) operations	4,67,18,206	7,67,35,059	5,24,08,289
Direct Taxes Paid	-	(13,75,000)	(11,80,000)
Cash Flow before Extra-Ordinary Items	4,67,18,206	7,53,60,059	5,12,28,289
Extra Ordinary Items		-	(1,97,590)
Net Cash Flow from / (used in) operating activities	4,67,18,206	7,53,60,059	5,10,30,699
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income	2,444	3,796	2,444
Rent Income	-	5,20,000	7,80,000
Movement in Loans & Advances	1,15,000	(1,29,500)	(4,953)
Movement in Other Non-Current Assets	-	-	-
Sale of Fixed Assets	-	2,29,31,614	-
Purchase of Fixed Assets	-	(1,05,000)	(2,04,670)
Net Cash from / (used in) investing activities	1,17,444	2,32,20,910	5,72,821
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(16,10,554)	(1,74,61,495)	(1,81,41,726)
Short Term Borrowings (Net)	(4,81,17,785)	(7,84,56,806)	(3,55,70,029)
Net cash from / (used in) financing activities	(4,97,28,339)	(9,59,18,301)	(5,37,11,755)
Net increase / (decrease) in cash & cash equivalents	(28,92,689)	26,62,668	(21,08,235)
Cash & cash equivalents as at 1st April (Opening)	48,43,679	21,81,011	42,89,246
Cash & cash equivalents as at 31st March (Closing)	19,50,990	48,43,679	21,81,011
This is the Cash Flow Statement referred to in our report of even date.			

For Mittal and Associates
Chartered Accountants
FR No. : 106456W

Sd/-

Mukesh Kumar Sharma
Partner
Membership No. : 134020
Place : Mumbai
Date : 31st July 2020

For and on behalf of Board of Directors

Sd/-
Upendra Shah
Managing
Director
DIN: 007404851

Sd/-
Ronish Shah
CFO
DIN: 03643455

Sd/-
Dilip Shah
Director
DIN: 01114643

Sd/-
Ayushi Bhatiya
Company Secretary
Membership No. A55490

B Grouping to Non-Current Assets:-

1. LONG TERM LOANS AND ADVANCES

Grouping to Security Deposits	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
Deposits	-	-	-	-	-	-	-
BEST	49,120	-	49,120	49,120	49,120	-	49,120
BSES	30,000	-	30,000	30,000	30,000	-	30,000
Office Rent	80,000	-	80,000	-	-	-	-
ECGC Deposit	10,000	-	10,000	10,000	10,000	-	10,000
MTNL Deposit	2,000	-	2,000	2,000	-	-	2,000
Mjunction Services Ltd	-	-	-	-	1,00,000	-	-
Gas Cylinder Deposit	3,400	3,400	-	3,400	3,400	3,400	-
MIDC Water Deposit	1,76,460	1,76,460	-	1,76,460	1,76,460	1,76,460	-
NSDL Online Deposit	15,053	15,053	-	10,053	7,553	10,053	-
Reliance Energy Deposit	6,990	6,990	-	6,990	6,990	6,990	-
Seepz Deposit A/c	25,000	25,000	-	2,25,000	-	2,25,000	-
Total	3,98,023	2,26,903	1,71,120	5,13,023	3,83,523	4,21,903	91,120

C. Groupings to Current Assets

II. INVENTORIES

Grouping to Inventories - Raw Materials	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
Rough Diamonds	-	-	-	-	10,83,33,529	-	-
Alloy	1,28,307	1,28,307	-	-	1,28,307	-	-
Cut & Polished Diamonds	31,56,661	31,56,661	-	-	31,56,661	-	-
Colour Stones	3,69,626	3,69,626	-	-	3,69,626	-	-
Gold	41,07,078	41,07,078	-	-	41,07,078	-	-
10KT Gold Mounting	1,11,142	1,11,142	-	-	1,11,142	-	-
Silver	2,00,574	2,00,574	-	-	2,00,574	-	-
Gold Findings (Quantity as taken , valued and certified by Director)	37,714	37,714	-	37,714	-	-	37,714
Total	81,11,103	81,11,103	-	37,714	11,64,06,917	-	37,714

Grouping to Inventories - Finished Goods/Stock in trade	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
Cut & Polished Diamonds	-	-	-	8,20,21,388	6,92,09,752	-	8,20,21,388
Total	-	-	-	8,20,21,388	6,92,09,752	-	8,20,21,388

III. TRADE RECEIVABLES

Grouping to Trade Receivables (Outstanding for More than 6 months)	As at	SEEPZ	Mumbai	As at	As at	SEEPZ	Mumbai
	31.03.20			31.03.19	31.03.18		
A V Palance DMCC	-	-	-	15,72,590	14,72,794	15,72,590	-
Crystallini Jewellery	-	-	-	-	96,039	-	-
Diamonds Village DMCC-Export	10,75,96,378	-	10,75,96,378	9,90,95,673	-	-	9,90,95,673
Diabex N V	4,89,01,534	-	4,89,01,534	4,50,38,044	40,86,934	-	4,50,38,044
Diamonds Village DMCC-local	2,18,81,160	-	2,18,81,160	3,01,46,692	1,59,96,682	-	3,01,46,692
Dia Star FZE	3,02,39,247	-	3,02,39,247	2,78,50,180	-	-	2,78,50,180
Different Facet BVBA	2,06,69,946	-	2,06,69,946	1,90,36,907	1,56,82,899	-	1,90,36,907
Gold Leaf Design Ltd	8,20,000	8,20,000	-	8,20,000	8,20,000	8,20,000	-
Lavish Gems & Jewellery FZC	-	-	-	1,22,891	1,15,092	1,22,891	-
Monique Gems Exports Pvt Ltd	8,68,919	-	8,68,919	8,68,919	-	-	8,68,919
D Nareshkumar Exports Pvt Ltd	15,09,54,019	-	15,09,54,019	6,50,79,309	-	-	6,50,79,309
Nimon Gems	-	-	-	3,27,666	-	-	3,27,666
Panda Diam Limited	74,03,765	-	74,03,765	68,18,827	63,86,107	-	68,18,827
Fancy Collection	-	-	-	13,82,179	-	-	13,82,179
Glory Gems Inc.	95,46,245	-	95,46,245	87,92,039	-	-	87,92,039
Shah Traders	65,79,095	-	65,79,095	6,30,77,135	-	-	6,30,77,135
Shairul Impex	1,71,96,124	-	1,71,96,124	-	-	-	-
Shine Nine FZE	2,82,34,528	-	2,82,34,528	2,60,03,845	1,56,00,921	-	2,60,03,845
Shree Krishna Jewellers	3,68,232	-	3,68,232	-	-	-	-
Simi Diam DMCC	10,42,964	10,42,964	-	9,60,564	8,99,608	9,60,564	-
Simi Diam Limited	-	-	-	3,17,07,740	2,96,95,579	-	3,17,07,740
Kinali Impex	-	-	-	57,19,234	-	-	57,19,234
Intrea Jewels	20,43,840	-	20,43,840	20,43,840	-	-	20,43,840
Sunjyot Gems	44,79,950	-	44,79,950	44,79,950	44,79,950	-	44,79,950
HMT Global	15,00,000	-	15,00,000	15,00,000	-	-	15,00,000
Trendy Treasures Ltd	1,34,941	1,34,941	-	1,24,280	-	1,24,280	-
GTI Jewellery (I) Pvt Ltd	-	-	-	46,62,440	-	-	46,62,440
Tapered Jewels	10,35,897	-	10,35,897	-	-	-	-
Tejnish Diamonds	-	-	-	32,62,419	32,62,419	-	32,62,419
Twinkle International	1,53,59,350	-	1,53,59,350	1,41,45,877	1,32,48,185	-	1,41,45,877
Vijay Jewellers	47,47,609	-	47,47,609	47,47,609	2,87,40,824	-	47,47,609
Rivan Gems	15,50,868	-	15,50,868	15,50,868	-	-	15,50,868
Single Cut Diamonds	11,57,641	-	11,57,641	11,57,641	-	-	11,57,641
Vidhi Designs	11,74,932	-	11,74,932	11,74,932	-	-	11,74,932

Lalbhai Kalidas & Co.	-	-	-	60,88,634	-	-	60,88,634
Total	48,54,87,182	19,97,905	48,34,89,278	47,93,58,924	14,05,84,034	36,00,325	47,57,58,599
Grouping to Trade Receivables - Others	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
Bodhi Creations	-	-	-	3,864	8,58,141	-	3,864
A V Palace DMCC	17,07,491	17,07,491	-	-	-	-	-
Dev Enterprises	-	-	-	38,41,131	-	-	38,41,131
D & K Enterprise	-	-	-	30,26,300	-	-	30,26,300
S. Darshan Diam	-	-	-	-	-	-	-
B. Santok & Co.	-	-	-	-	5,33,223	-	-
C Dinesh & Co.	-	-	-	-	2,52,733	-	-
Diabex NV	-	-	-	-	3,37,31,848	-	-
Diamonds Village DMCC	-	-	-	-	10,06,08,355	-	-
Diamonds Village DMCC-local	-	-	-	2,16,88,978	1,41,50,010	-	2,16,88,978
Dia Star	-	-	-	-	2,60,82,819	-	-
Diamexon Diamonds Limited	-	-	-	-	6,37,825	-	-
Different facet BVBA	-	-	-	-	21,45,933	-	-
Dinal Diam	-	-	-	-	2,62,09,258	-	-
D. Nareshkumar Exports Pvt. Ltd.	-	-	-	10,09,17,977	11,11,46,020	-	10,09,17,977
Fancy Collection	-	-	-	-	13,82,179	-	-
Fine Jewellery manufacturing Ltd	-	-	-	-	16,72,065	-	-
Fine Jewellery Pvt Ltd	-	-	-	-	3,29,095	-	-
Goenka Glitteratii Pvt Ltd	-	-	-	(4,75,015)	2,35,47,417	-	(4,75,015)
GTI Jewellery (I) Pvt Ltd	-	-	-	-	1,01,62,440	-	-
HMT Global	-	-	-	-	78,71,750	-	-
Jayalakshmi Gems	-	-	-	-	5,46,989	-	-
Jhaveri Diam	-	-	-	-	23,55,276	-	-
J. Varun & Co.	-	-	-	-	1,68,11,185	-	-
Kinali Impex	-	-	-	97,31,452	-	-	97,31,452
Kamlesh Exports	-	-	-	-	25,25,760	-	-
Kavish Gems	-	-	-	-	1,58,10,370	-	-
Kaycee Diamonds	-	-	-	-	1,44,94,965	-	-
Keeva Diamond	-	-	-	-	50,29,570	-	-
Lalbhai Kalidas & Co.	-	-	-	-	1,66,93,192	-	-
Lavish gems & Jewellery FZC	1,33,433	1,33,433	-	-	-	-	-
Mahesh Diamond	-	-	-	-	89,62,400	-	-
Mirrar Jewels Pvt Ltd	-	-	-	-	2,63,05,233	-	-

Monique Gems Exports Pvt Ltd	-	-	-	-	1,58,68,919	-	-
Neeral Exports	-	-	-	-	66,23,206	-	-
Nimon Gems	-	-	-	61,23,802	15,43,682	-	61,23,802
Prakash Diamond	-	-	-	-	13,33,970	-	-
Prem Corporation	-	-	-	-	19,88,071	-	-
Rivan Gems	-	-	-	-	30,32,002	-	-
Vishal Diamonds	-	-	-	40,60,132	-	-	40,60,132
Shri Krishna Jewellers	-	-	-	4,68,232	-	-	4,68,232
R. Suresh & Co.	-	-	-	-	82,05,003	-	-
S A Diamonds Inc.	-	-	-	-	88,47,284	-	-
Saharsh Exports	-	-	-	-	78,23,835	-	-
Shah Traders	-	-	-	2,74,94,091	8,38,56,761	-	2,74,94,091
Shairul Impex	-	-	-	1,71,96,124	-	-	1,71,96,124
Sagar Diamonds Limited	-	-	-	2,71,28,244	-	-	2,71,28,244
Shah Brothers Diamonds Pvt Ltd	-	-	-	-	2,02,42,178	-	-
Sun Daim	-	-	-	-	13,81,295	-	-
Shine Nine FZE	-	-	-	-	87,52,730	-	-
Siddhi Gems JE 6160	-	-	-	-	19,34,699	-	-
Single Cut Diamond	-	-	-	-	1,17,56,637	-	-
Tapered Jewels	-	-	-	10,35,897	-	-	10,35,897
Swaminarayan Diamonds Pvt Ltd	5,32,95,395	-	5,32,95,395	-	-	-	-
S Tarun & Sons	-	-	-	-	43,53,483	-	-
Vidhi Design	-	-	-	-	20,55,403	-	-
Vijay Jewellers	-	-	-	-	2,80,75,784	-	-
Recasting of Trade Receivable	-	-	-	-	1,48,681	-	-
For Labour Charges	-	-	-	-	-	-	-
KBS Creations	-	-	-	-	5,17,799	-	-
KBS Jewels Pvt Ltd	-	-	-	-	-	-	-
D Navinchandra Jewels	1,98,364	1,98,364	-	11,92,937	-	11,92,937	-
DNJ Creation LLP	3,74,126	3,74,126	-	4,86,036	-	4,86,036	-
Diamonds International (Rent)	9,20,000	-	9,20,000	11,70,000	7,02,000	-	11,70,000
Total	5,66,28,809	24,13,414	5,42,15,395	22,50,90,182	68,98,99,474	16,78,973	22,34,11,209

IV. CASH & CASH EQUIVALENTS

Grouping to Balances with Bank	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
Indian Bank	4,551	-	4,551	4,551	4,551	-	4,551
Central Bank of India - 1269529860	332	-	332	62	-	-	62
Central Bank of India - 3725540442	37,529	-	37,529	43,26,332	-	-	43,26,332
Corporation Bank A/c 560101000114478	(8,483)	-	(8,483)	2,133	-	-	2,133
Corporation Bank A/c (CBCA 79)	20,148	-	20,148	8,926	5,697	-	8,926
Corporation Bank (EEFC) A/c	-	-	-	19,289	18,065	-	19,289
Bank Of India (Current A/c)	3,21,733	3,21,733	-	5,286	4,54,649	5,286	-
Punjab National Bank	12,522	12,522	-	85,682	1,60,022	85,682	-
Margin Money with Punjab National Bank	-	-	-	-	6,00,000	-	-
Punjab National Bank EEFC	-	-	-	-	54,162	-	-
Punjab National Bank 1253002100027575	4,769	4,769	-	4,769	-	4,769	-
Total	3,93,101	3,39,024	54,077	44,57,030	12,97,147	95,737	43,61,294

Other Bank Balances

Grouping to Others	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
Cash and Bank Balances							
<u>Other Bank Balances</u>		-	-				
Fixed Deposits with Corporation Bank	-	-	-	5,045	5,044	-	5,045
Fixed Deposits with Central Bank of India	38,426	-	38,426	31,269	29,288	-	31,269
(Note :- Fixed deposit with bank is more than 12 month)	-	-	-	-	-	-	-
Total	38,426	-	38,426	36,314	34,332	-	36,314

V. SHORT TERM LOANS & ADVANCES

Grouping to Short Term Loans & Advances	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
Mohseen Khan	30,000	-	30,000	2,00,000	-	-	2,00,000
Kodai Investment & Trading Co. Pvt. Ltd.	77,00,000	-	77,00,000	-	-	-	-
Kumudi Atul Adani	8,000	-	8,000	-	-	-	-
Minotech Resources LLP	1,00,00,000	-	1,00,00,000	-	-	-	-
To Others			-	-			
Milan Exim	5,07,000	-	5,07,000	-	-	-	-
Mirrarr Jewels Pvt Ltd	2,88,062	-	2,88,062	-	-	-	-
Diamond Village DMCC Loan	-	-	-	-	18,00,000	-	-
Total	1,85,33,062	-	1,85,33,062	2,00,000	18,00,000	-	2,00,000

Grouping to Short Term Loans & Advances	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
Others	-	-	-	-	-	-	-
Vat Receivable FY 12-13	-	-	-	2,46,414	2,46,414	-	2,46,414
Income Tax Appeal -AY 2013-14	5,21,816	-	5,21,816	5,21,816	5,11,816	-	5,21,816
Income Tax Appeal -AY 2008-09	7,26,760	-	7,26,760	7,26,760	7,16,760	-	7,26,760
Income Tax Appeal -AY 2012-13	11,64,642	-	11,64,642	11,64,642	11,54,642	-	11,64,642
Advance Tax(17-18)	-	-	-	-	-	-	-
TDS Receivable FY 2018-19	-	-	-	2,47,210	-	10,610	2,36,600
TDS Receivable FY 2017-18	-	-	-	-	4,04,276	-	-
TDS Receivable FY 2019-20	2,81,617	2,81,617	-	-	-	-	-
TDS Receivable FY 2015-16	-	-	-	-	-	-	-
Accrued Interest on FD	1,485	-	1,485	1,485	-	-	1,485
Total	26,96,320	2,81,617	24,14,703	29,08,327	30,33,908	10,610	28,97,717

VI. OTHER CURRENT ASSETS

Grouping to Other Current Assets	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
Prepaid Expenses	1,45,458	-	1,45,458	29,659	1,62,786	-	29,659
Prepaid Interest on Bill Discount	-	-	-	-	3,26,100	-	-
Foreign Currency Receivables	-	-	-	-	3,64,375	-	-
Total	1,45,458	-	1,45,458	29,659	8,53,261	-	29,659

A. Groupings to Current Liabilities:-

VII. SHORT TERM BORROWINGS - SECURED

Secured Term Loans	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
Post Shipment Packing Credit	-	-	-	-	5,44,42,318	-	-
ICICI Bank - Car loan	5,32,342	-	5,32,342	9,47,343	13,60,849	-	9,47,343
India bulls Housing Finance Ltd	-	-	-	-	8,26,56,358	-	-
Total	5,32,342	-	5,32,342	9,47,343	13,84,59,524	-	9,47,343

VIII. SHORT TERM BORROWINGS - UNSECURED

Unsecured Loans and advances from related parties	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
From Director	-	-	-	-	-	-	-
Himanshu K. Shah	1,42,97,198	-	1,42,97,198	1,44,97,198	1,31,66,678	-	1,44,97,198
Upendra N Shah	4,83,68,972	-	4,83,68,972	4,78,40,411	47,83,072	-	4,78,40,411
From Others	-	-	-	-	-	-	-
Ronish Gems	-	-	-	3,32,38,311	3,79,22,943	-	3,32,38,311
Arena Lifestyles Pvt Ltd	1,58,48,255	-	1,58,48,255	1,44,58,449	1,34,63,566	-	1,44,58,449
Mini Gems Loan	21,74,425	-	21,74,425	1,83,57,265	-	-	1,83,57,265
Lotus Ornaments Pvt Ltd.	-	-	-	-	-	-	-
Total	8,06,88,850	-	8,06,88,850	12,83,91,634	6,93,36,259	-	12,83,91,634

IX. TRADE PAYABLES

Trade Payables - Others	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
<u>Others due within normal operating cycle</u>	-	-	-	-	-	-	-
<u>For Goods :-</u>	-	-	-	-	-	-	-
Anmol Gems	69,734	-	69,734	69,734	69,734	-	69,734
Astvinayak Diamond Pvt Ltd	-	-	-	-	1,26,71,770	-	-
Blue Gems Llc	-	-	-	12,23,26,028	7,52,71,364	-	12,23,26,028
Cd Jewels DMCC	-	-	-	1,26,09,252	1,18,09,074	-	1,26,09,252
D. Nareshkumar Exports Pvt Ltd.	-	-	-	-	1,67,35,596	-	-
Diagem BVBA	-	-	-	-	1,13,48,973	-	-
Diambel N.V	-	-	-	-	2,14,55,213	-	-
Diamonds Village DMCC	18,77,16,523	-	18,77,16,523	17,28,85,881	10,48,02,598	-	17,28,85,881
Dianine BVBA	-	-	-	-	65,02,400	-	-
Diastar Fze	42,49,957	-	42,49,957	-	-	-	-
Different Facets BVBA	1,26,58,557	-	1,26,58,557	-	-	-	-
Divine Exports DMCC	-	-	-	2,21,89,603	-	-	2,21,89,603
Elements Ltd.	51,68,974	-	51,68,974	47,60,597	44,58,492	-	47,60,597
Eluxe Jewels	1,73,33,809	-	1,73,33,809	1,73,33,809	1,73,33,809	-	1,73,33,809
Executive Gems Pvt Ltd	-	-	-	1,19,41,796	1,19,41,796	-	1,19,41,796
Fine Jewellery (India) Ltd	-	-	-	-	2,10,690	-	-
Hiren Brothers Inv. Co. Pvt. Ltd.	2,47,23,005	-	2,47,23,005	-	-	-	-
Jineshwar Impex Pvt Ltd.	98,89,187	-	98,89,187	98,89,187	98,89,187	-	98,89,187
Kriya Gems Pvt Ltd	-	-	-	-	1,26,87,007	-	-
Kudrat Impex Pvt Ltd. - Surat	-	-	-	-	13,50,181	-	-
Manubhai & Sons Inv. Co. Pvt. Ltd.	1,14,85,210	-	1,14,85,210	-	-	-	-
M. C. Shah & Sons Inv. Co. Pvt. Ltd.	2,32,78,338	-	2,32,78,338	-	-	-	-
Mirrar Jewels Pvt Ltd	-	-	-	(98,062)	(98,062)	(98,062)	-
Navya Jewellery Pvt. Ltd.	-	-	-	50,00,000	2,68,32,893	-	50,00,000
Nuvo Diamonds	-	-	-	-	52,21,150	-	-
Parasmani Impex Pvt Ltd	-	-	-	-	24,52,371	-	-
Pluczenik Diamond Co Nv Belgium	-	-	-	-	39,01,440	-	-
R. Nikunj Kumar & Co.	-	-	-	-	9,768	-	-
Ronish Gems	4,63,68,163	77,09,608	3,86,58,555	71,00,510	66,49,915	71,00,510	-
Rudra Impex	-	-	-	2,94,029	-	-	2,94,029
Sahil Star	-	-	-	-	8,00,016	-	-
Shine Nine DMCC	1,90,688	1,90,688	-	1,75,623	1,64,478	1,75,623	-
Shrenik Diamond Pvt. Ltd.	-	-	-	-	1,28,08,013	-	-
Siddh Exports	-	-	-	-	2,90,077	-	-

Venus Jewels	-	-	-	-	3,22,982	-	-
Vijay Diamond Fze	-	-	-	10,75,11,692	13,17,02,863	-	10,75,11,692
Vijay Diamonds DMCC	7,33,97,428	-	7,33,97,428	18,81,21,605	32,34,06,955	-	18,81,21,605
Vijaydimon Diamond (India) Pvt Ltd	-	-	-	-	6,89,60,837	-	-
Total	41,65,29,573	79,00,296	40,86,29,276	68,21,11,284	90,19,63,579	71,78,071	67,49,33,213

X. SHORT TERM PROVISIONS

Other	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
Provision for Income Tax (A.Y. 2018-19)	10,94,206	-	10,94,206	13,75,000	-	-	13,75,000
Provision for Income Tax (A.Y. 2017-18)	-	-	-	-	11,80,000	-	-
Provision for Income Tax (A.Y. 2016-17)	-	-	-	-	-	-	-
Provision for Income Tax (A.Y. 2015-16)	-	-	-	-	-	-	-
Provision for Bad debts	-	-	-	-	1,97,590	-	-
Provision for Interest on TDS	93,884	-	93,884	93,884	-	-	93,884
Total	11,88,090	-	11,88,090	14,68,884	13,77,590	-	14,68,884

XI. OTHER CURRENT LIABILITIES

Other payables	As at 31.03.20	SEEPZ	Mumbai	As at 31.03.19	As at 31.03.18	SEEPZ	Mumbai
a. Temporary Bank Overdraft with :-	-	-	-	-	-	-	-
Corporation Bank (140001)	-	-	-	-	1,95,13,327	-	-
Central Bank of India - 1269529860	-	-	-	-	32,60,940	-	-
a	-	-	-	-	2,27,74,267	-	-
b. Statutory Liabilities :-	-	-	-	-	-	-	-
CGST	(5,00,141)	(2,925)	(4,97,216)	(8,15,827)	11,97,363	(900)	(8,14,927)
SGST	(1,318)	(2,925)	1,607	(3,06,138)	23,00,831	(900)	(3,05,238)
Profession Tax Payable	10,200	-	10,200	15,600	-	-	15,600
Vat Payable (F.Y. 2016-17)	4,06,617	-	4,06,617	4,06,617	4,06,617	-	4,06,617
VAT Payable (F.Y.2015-16)	-	-	-	-	-	-	-
VAT Payable (F.Y.2017-18)	35,904	-	35,904	35,904	35,904	-	35,904
TDS Payable (Current Year)	5,40,890	6,044	5,34,846	7,21,718	3,74,425	23,381	6,98,337
B	4,92,151	194	4,91,957	57,873	43,15,140	21,581	36,292
c. For expenses/ Services :-	-	-	-	-	-	-	-
Aba Ubale	-	-	-	-	-	-	-
ADK & Associates	81,000	-	81,000	40,500	-	-	40,500
Af Ferrari Secure Logitech Pvt Ltd	-	-	-	-	10,417	-	-
Aditya Jain	1,58,210	-	1,58,210	1,58,210	1,58,210	-	1,58,210
AIR N COM	-	-	-	-	1,800	-	-
Arohi Enterprise	-	-	-	-	13,26,909	-	-

Amit J Madhu	92,775	-	92,775	-	-	-	-
Aryan Impex	11,55,765	-	11,55,765	11,55,765	11,55,765	-	11,55,765
Ascom Infotech Pvt. Ltd.	13,000	-	13,000	59,734	42,270	-	59,734
Ascom Services	-	-	-	6,490	21,131	-	6,490
Ashish V. Kiri	-	-	-	-	35,70,764	-	-
Ashok ValjiBhai Sojitra	-	-	-	-	6,61,351	-	-
Atul P Shah	8,10,117	-	8,10,117	8,10,117	8,10,117	-	8,10,117
B.V.Chinnai & Co (I) Pvt Ltd	21,204	-	21,204	-	33,988	-	-
B V C Logistics Pvt Ltd	8,496	-	8,496	8,496			8,496
Bakulbhai	-	-	-	1,40,537	1,40,537	-	1,40,537
Babldas Patel	-	-	-	-	6,02,242	-	-
Bavadiya Nitinbhai Premjibhai	8,76,118	-	8,76,118	8,76,118	8,76,118	-	8,76,118
Bharatbhai Sanjalia	-	-	-	-	17,35,500	-	-
Bharatbhai M Koladiya HUF	-	-	-	-	3,08,272	-	-
Bharat Ranpariya	6,60,000	-	6,60,000	17,53,418	7,51,250	-	17,53,418
Bharat Merabhai Khatana	16,49,142	-	16,49,142	16,49,142	16,49,142	-	16,49,142
Bharat Savaj	-	-	-	-	3,36,554	-	-
Bipin Sheth	13,01,460	-	13,01,460	13,01,460	13,01,460	-	13,01,460
Bright Printers	-	-	-	-	3,835	-	-
BVC Brinks Diamond & Jewellery Services LLP	5,640	5,640	-	5,640	1,48,430	5,640	-
Crystal Star Diamond Manufacturing	-	-	-	-	4,08,562	-	-
D R K Enterprise	-	-	-	50,98,631	50,98,631	-	50,98,631
Delight Food Services	-	-	-	-	6,229	-	-
Dharmendra H Mehta	7,94,192	-	7,94,192	7,94,192	7,94,192	-	7,94,192
Dharmesh D Koladiya HUF	-	-	-	-	3,06,458	-	-
Dinesh Singh	37,81,415	-	37,81,415	37,81,415	37,81,415	-	37,81,415
Dynamic Diamonds	1,65,546	-	1,65,546	1,65,546	77,69,375	-	1,65,546
ECGC Premium Payable	-	-	-	-	77,984	-	-
Euroshine Jewellery Works Pvt Ltd	-	-	-	4,400	4,400	4,400	-
G & J Complex 2 Tenants Association	78,000	78,000	-	52,000	26,000	52,000	-
Gunvatbhai Talavia	7,94,815	-	7,94,815	7,94,815	7,94,815	-	7,94,815
Jagdish V Rajgor & Co	-	-	-	2,950			2,950
Jasraj Kalianji & Co	7,140	7,140	-	7,140	-	7,140	-
Jaysukhbhai HUF	-	-	-	4,40,152	13,30,805	-	4,40,152
Kalubhai R Kanani	-	-	-	-	15,02,362	-	-
Kanti Patel	-	-	-	-	45,749	-	-
Ketan Chheda	6,17,635	-	6,17,635	6,17,635	6,17,635	-	6,17,635
Kirtilal Mehta	5,50,342	-	5,50,342	5,50,342	5,50,342	-	5,50,342
Laxmi Associates	82,350	-	82,350	55,350			55,350

Mahendra Doshi & Associates	-	-	-	-	90,000	-	-
Manubhai L Valayani	-	-	-	-	1,64,799	-	-
Malca Amit JK Logistics Pvt Ltd	15,529	-	15,529	15,529			15,529
MINI Gems	-	-	-	-	9,82,612	-	-
Milan Exim	-	-	-	-	21,90,044	-	-
Mittal & Associates	1,67,300	-	1,67,300	1,21,500			1,21,500
Monarch Enterprise	-	-	-	-	1,286	-	-
Nikhil Kathorotiya	-	-	-	-	6,68,287	-	-
Pinkesh HUF	11,51,460	-	11,51,460	11,51,460	11,51,460	-	11,51,460
Prakash D Patoliya	10,30,365	-	10,30,365	10,30,365	10,30,365	-	10,30,365
Prakash Karkar HUF	-	-	-	7,50,000	16,16,667	-	7,50,000
Pramod S Shah & Associates	2,28,406	-	2,28,406	2,72,154	2,07,488	-	2,72,154
Prashant S Vora HUF	1,50,116	-	1,50,116	1,50,116	1,50,116	-	1,50,116
Prince Enterprises	-	-	-	-	-	-	-
Parshottambhai D Malai	10,22,416	-	10,22,416	10,22,416			10,22,416
Purva Shareregistry (India) Pvt. Ltd.	1,70,718	-	1,70,718	18,190	-	-	18,190
R K Manufacturing	-	-	-	72,58,223	1,23,63,304	-	72,58,223
R K Enterprises	-	-	-	9,92,368		9,92,368	
R. G. Menon & Co	33,976	-	33,976	93,976	83,176	-	93,976
Rajesh Ranparia	-	-	-	-	15,36,268	-	-
Rajlaxmi Technomech	-	-	-	-	4,64,221	-	-
Rajvallabh Singh	-	-	-	18,25,081	18,25,081	-	18,25,081
Rameshbhai Lakhani	-	-	-	-	10,95,274	-	-
Rapaport India Pvt. Ltd.	-	-	-	(99,678)	17,077	-	(99,678)
S P Impex	-	-	-	-	43,80,266	-	-
Sakshi S Ghare	21,600	21,600	-	18,000	-	18,000	-
Salary Payable	-	-	-	-	3,26,700	-	-
Seepz Special Economic Zone Authority Fund	23,825	23,825	-	42,545		42,545	
Shanti R Kanani	-	-	-	-	3,22,269	-	-
Shailesh Sheth	13,00,239	-	13,00,239	13,00,239	13,00,240	-	13,00,239
Sheetal Hospitality Services	-	-	-	-	20,797	-	-
Sequel Logistics Pvt Ltd	-	-	-	-	22,671	-	-
Shashikant Champaklal Shah	-	-	-	-	43,290	-	-
Universal Business & Cop Service Center	33,063	-	33,063	(70,897)	99,035	-	(70,897)
V. A. Parikh & Associates LLP	(21,984)	-	(21,984)	(21,984)	(9,400)	-	(21,984)
Veljibhai	5,62,500	-	5,62,500	5,62,500	5,62,500	-	5,62,500
Vijay R Shah	4,66,789	-	4,66,789	4,66,789	4,66,789	-	4,66,789
d. For Salary	-	-	-	-			

Ayushi R Bhatiya	43,500	-	43,500	15,800			15,800
Deepa Munim	30,000	-	30,000	29,800	1,30,700	-	29,800
Meena Shah	-	-	-	-	1,25,100	-	-
Kinjal Rajiv Mota	-	-	-	24,800			24,800
Prashant Chauhan	60,000	-	60,000	29,800	1,19,100	-	29,800
Pratik Bhatt	19,800	-	19,800	19,800	1,19,100	-	19,800
Rajendra Shah	-	-	-	-	1,49,900	-	-
Ronish Shah	-	-	-	-	1,35,800	-	-
Shital Shah	-	-	-	-	2,61,500	-	-
Vijar Ramesh Gupta	-	-	-	-	31,500	-	-
Akshant Manish Desai	49,800	-	49,800	-			
Outstanding Expenses		-	-	-			
Electricity Charges	2,84,322	2,84,322	-	3,75,780	1,15,866	3,69,850	5,930
Maintenance Charges - BDB	-	-	-	-	68,459	-	-
Lease Rent Payable	31,33,809	31,33,809	-	13,22,988	4,90,358	13,22,988	-
Telephone Expenses Payable	-	-	-	1,570	5,629	-	1,570
c	2,36,81,912	35,54,336	2,01,27,575	3,90,49,785	7,36,87,070	28,14,931	3,62,34,854
d. Other Current Liability	-	-	-	-	-		
Outstanding Interest on bill discount	-	-	-	-	6,87,801	-	-
d	-	-	-	-	6,87,801	-	-
Total (a+b+c+d)	2,41,74,062	35,54,530	2,06,19,532	3,91,07,659	10,14,64,279	28,36,512	3,62,71,146

D. Groupings to Revenues :-

XII. SALE OF PRODUCTS

Grouping to Sale of Products	For the year 2019-20	SEEPZ	Mumbai	For the year 2018-19	For the year 2017-18	SEEPZ	Mumbai
<u>Sale of Products</u>	-	-	-	-	-	-	-
<u>Exports</u>	-	-	-	-	-	-	-
Rough Diamonds	-	-	-	6,41,73,768	28,21,15,977	-	6,41,73,768
Cut & Polished Diamonds	-	-	-	81,23,424	2,51,43,857	-	81,23,424
Gold Jewellery	-	-	-	1,80,80,284	38,88,731	-	-
A	-	-	-	9,03,77,476	31,11,48,565	-	7,22,97,192
<u>Deemed Exports</u>	-	-	-	-	-	-	-
Rough Diamonds	-	-	-	-	19,24,577	-	-
Cut & Polished Diamonds	-	-	-	4,78,407	23,43,430	-	4,78,407
<u>Local</u>	-	-	-	-	-	-	-
Rough Diamonds	19,21,23,354	-	19,21,23,354	31,39,34,860	3,52,55,691	-	31,39,34,860
Cut & Polished Diamonds	30,11,01,236	-	30,11,01,236	68,98,26,450	84,58,85,864	-	68,98,26,450
<u>Sales Against H Form</u>	-	-	-	-	-	-	-
Cut & Polished Diamonds	-	-	-	-	18,98,662	-	-
B	49,32,24,590	-	49,32,24,590	1,00,42,39,717	88,73,08,224	-	1,00,42,39,717
Total Sale of Products (A+B)	49,32,24,590	-	49,32,24,590	1,09,46,17,193	1,19,84,56,789	-	1,07,65,36,909

E. Groupings to Expenses :-

XIII. COST OF MATERIAL CONSUMED

Grouping to Material Consumed	For the year 2019-20	SEEPZ	Mumbai	For the year 2018-19	For the year 2017-18	SEEPZ	Mumbai
<u>Raw Material</u>	-	-	-	-	-	-	-
<u>Opening Stock</u>	-	-	-	-	-	-	-
Rough Diamonds	10,83,33,529	-	10,83,33,529	34,52,91,820	11,10,07,888	-	34,52,91,820
Cut & Polished Diamonds	31,56,661	31,56,661	-	74,37,969	28,65,184	74,37,969	-
Alloy	1,28,307	1,28,307	-	1,28,307	1,28,307	1,28,307	-
Color stones	3,69,626	3,69,626	-	3,69,626	3,69,626	3,69,626	-
Gold	41,07,078	41,07,078	-	39,46,633	50,37,867	39,46,633	-
Gold Findings	37,714	37,714	-	-	-	-	-
10KT Gold Mounting	1,11,143	1,11,143	-	1,12,720	1,12,720	1,12,720	-
Silver	2,00,574	2,00,574	-	2,12,694	2,12,694	2,12,694	-
A	11,64,44,633	81,11,104	10,83,33,529	35,74,99,769	11,97,34,286	1,22,07,949	34,52,91,820
<u>Add : Purchases</u>	-	-	-	-	-	-	-
<u>Local</u>	-	-	-	-	-	-	-
Rough Diamonds	4,56,52,314	-	4,56,52,314	16,76,85,908	30,57,18,002	40,67,966	16,36,17,942
Alloy	-	-	-	-	-	-	-
Consumables	15,400	15,400	-	10,95,883	3,07,378	10,95,883	-
Cut & Polished Diamonds	-	-	-	-	-	-	-
Gold	-	-	-	48,42,481	-	48,42,481	-
B	4,56,67,714	15,400	4,56,52,314	17,36,24,272	30,60,25,380	1,00,06,330	16,36,17,942
<u>Imports</u>	-	-	-	-	-	-	-

Rough Diamonds	3,33,87,260		3,33,87,260	28,76,14,037	62,21,20,729	-	28,76,14,037
Import Expenses	33,545		33,545	-	3,14,777	-	-
Exchange (Gain)/Loss	3,21,44,177	6,24,163	3,15,20,014	5,24,51,279	(65,20,214)	5,05,841	5,19,45,438
C	6,55,64,982	6,24,163	6,49,40,819	34,00,65,316	61,59,15,292	5,05,841	33,95,59,475
(A+B+C)	22,76,77,329	87,50,667	21,89,26,662	87,11,89,357	1,04,16,74,958	2,27,20,120	84,84,69,237
<u>Less : Closing Stock</u>	-	-	-	-	-	-	-
Rough Diamonds	-	-	-	10,83,33,529	34,52,91,820	-	10,83,33,529
Rough Rejection Diamonds	-	-	-	-	-	-	-
Cut & Polished Diamonds	31,56,661	31,56,661		31,56,661	74,37,969	31,56,661	-
Alloy	1,28,307	1,28,307		1,28,307	1,28,307	1,28,307	-
Colour Stones	3,69,626	3,69,626		3,69,626	3,69,626	3,69,626	-
Gold	41,07,078	41,07,078		41,07,078	39,46,633	41,07,078	-
10KT Gold Mounting	1,11,142	1,11,142		1,11,142	1,12,720	1,11,142	-
Gold Findings	37,714	37,714		37,714		37,714	-
Silver	2,00,574	2,00,574		2,00,574	2,12,694	2,00,574	-
D	81,11,103	81,11,103	-	11,64,44,631	35,74,99,769	81,11,102	10,83,33,529
Material Consumed [E = (A+B+C-D)]	21,95,66,226	6,39,564	21,89,26,662	75,47,44,726	68,41,75,189	1,46,09,018	74,01,35,708

XIV. INTEREST COST

Grouping to Interest Cost	For the year 2019-20	SEEPZ	Mumbai	For the year 2018-19	For the year 2017-18	SEEPZ	Mumbai
Interest on Short Term Loan - IndiaBulls	-		-	96,35,034	1,13,16,504	-	96,35,034
Interest on Car Loan	66,326		66,326	1,12,135	1,49,485		1,12,135
Interest on Cash Credit - CORPORATION	-		-	25,17,641	25,18,362	-	25,17,641
Interest on Bill Discount	-		-	20,86,614	41,57,375	-	20,86,614
Interest on Unsecured Loans	15,44,228		15,44,228	17,66,537			17,66,537
Foreclosure Charges	-		-	13,43,534			13,43,534
TOTAL	16,10,554	-	16,10,554	1,74,61,495	1,81,41,726	-	1,74,61,495

XV. OTHER BORROWING COSTS

Grouping to Other Borrowing Costs	For the year 2019-20	SEEPZ	Mumbai	For the year 2018-19	For the year 2017-18	SEEPZ	Mumbai
Loan Processing Charges	-	-	-	3,52,400	3,75,360	-	3,52,400
Bank Commision & Charges	-	-	-	10,36,315	12,40,326	-	10,36,315
TOTAL	-	-	-	13,88,715	16,15,686	-	13,88,715

XVI. OTHER EXPENSES

Grouping to Other Expenses	For the year 2019-20	SEEPZ	Mumbai	For the year 2018-19	For the year 2017-18	SEEPZ	Mumbai
<u>Manufacturing Expenses</u>	-	-	-	-	-	-	-
Labour Charges	-	-	-	10,18,491	1,28,03,187	10,18,491	-
Job work Charges	61,33,894	61,33,894	-	2,68,98,052	3,89,50,033	-	2,68,98,052
Custodian Charges	-	-	-	7,200	518	7,200	-
Water Charges	4,31,969	4,31,969	-	3,52,795	3,03,641	3,52,795	-
	65,65,863	65,65,863	-	2,82,76,538	5,20,57,378	13,78,486	2,68,98,052
<u>Administrative and Other expenses</u>	-	-	-	-	-	-	-
Advertisement Expenses	1,21,796	-	1,21,796	1,31,364	1,32,439	-	1,31,364
Agency Charges	-	-	-	84,682	1,70,587	7,140	77,542
Bad debts	3,21,77,014	-	3,21,77,014	-	-	-	-
Bank Charges	5,68,384	21,289	5,47,095	81,901	-	81,901	-
Business Promotion Expenses	1,21,980	-	1,21,980	1,90,752	1,37,043	-	1,90,752
Commission & Brokerage Expenses	6,68,835	-	6,68,835	11,71,461	9,78,706	-	11,71,461
CDSL Fees	22,510	-	22,510	66,384	38,943	-	66,384
Conveyance Expenses	3,43,185	3,43,185	-	4,55,603	-	4,55,603	-
Discount	-	-	-	-	89,048	-	-
ECGC Premium Charges	-	-	-	2,21,630	10,86,450	-	2,21,630
Export Expenses	-	-	-	13,880	3,62,697	11,623	2,257
Factory Expenses	22,47,282	22,47,282	-	12,99,288	-	12,99,288	-
Foreign Travelling Expenses	-	-	-	1,47,616	1,69,081	-	1,47,616
Grading & Certification Charges	42,155	-	42,155	5,24,470	8,16,197	-	5,24,470
Handling charges-Rapaport	720	-	720	10,253	15,265	-	10,253
Import Charges	-	-	-	89,413	-	5,640	83,773
Jewellers Block Policy	-	-	-	1,05,000	1,50,000	-	1,05,000
Legal & Professional Fees	7,44,864	2,68,500	4,76,364	9,22,218	8,32,185	2,56,800	6,65,418
License Fees	50,000	-	50,000	1,21,310	-	1,21,310	-
Listing Fees	2,50,000	-	2,50,000	2,87,000	7,87,500	-	2,87,000
Loss on Sale of Premises	-	-	-	43,85,785	-	-	43,85,785
Loss on Sale of Air Conditioners	-	-	-	22,630	-	22,630	-
Motor Car Expenses	1,01,629	-	1,01,629	77,391	58,502	-	77,391
Miscellaneous Expenses	6,124	6,124	-	1,18,548	71,836	60,566	57,982
Membership & Subscription Fees	33,000	26,000	7,000	1,05,441	1,55,325	26,000	79,441
NSDL Fees	-	-	-	19,085	17,457	-	19,085
Office Maintenance Charges	1,25,000	-	1,25,000	4,53,771	5,32,392	-	4,53,771
Printing & Stationery Expenses	73,844	-	73,844	48,230	79,701	-	48,230
Profit/Loss on Future Angel	-	-	-	-	-	-	-

Repairs & Maintenance Expenses	1,36,671	86,147	50,524	50,885	67,890	-	50,885
Seepz Pass Charges	30,000	30,000	-	-	-	-	-
Security Charges	-	-	-	-	1,38,940	-	-
HVAC Charges	-	-	-	60,679	-	-	60,679
Society Maintenance Charges	-	-	-	-	-	-	-
Sundry Balance W/off	-	-	-	-	-	-	-
Testing Charges	-	-	-	20,880	-	20,880	-
Travelling Expenses	-	-	-	-	-	-	-
Telephone & Internet Expenses	40,359	-	40,359	98,486	1,52,223	-	98,486
Transportation Charges	87,015	87,015	-	66,455	6,735	-	66,455
Others	-	-	-	-	-	-	-
Interest on Late Payment of TDS	2,950	2,950	-	1,36,525	26,426	785	1,35,740
Income Tax W/Off	-	-	-	10,86,826	13,37,675	-	10,86,826
Interest on Late Payment of VAT	25,000	-	25,000	-	-	-	-
Penalty on TDS	-	-	-	-	-	-	-
VAT w/off	2,46,414	-	2,46,414	-	-	-	-
Penalty on GST	16,480	6,240	10,240	23,340	4,545	11,440	11,900
GST w/off	2,75,910	-	2,75,910	-	-	-	-
	3,85,59,122	31,24,731	3,54,34,390	1,26,99,184	84,15,788	23,81,607	1,03,17,577
TOTAL	4,51,24,985	96,90,594	3,54,34,390	4,09,75,722	6,04,73,166	37,60,093	3,72,15,629

For Mittal and Associates
Chartered Accountants
FR No. : 106456W

Sd/-
Mukesh Kumar Sharma
Partner
Membership No. : 134020
Place : Mumbai
Date : 31st July 2020

For and on behalf of Board of Directors

Sd/-
Upendra Shah
Managing Director
DIN: 007404851

Sd/-
Dilip Shah
Director
DIN: 01114643

Sd/-
Ronish Shah
CFO
DIN: 03643455

Sd/-
Ayushi Bhatiya
Company Secretary
Membership No. A55490

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