



Date: November 08, 2021

Encl: a/a

# **MINI DIAMONDS INDIA LIMITED**



**34<sup>TH</sup> ANNUAL REPORT 2020-21**



## MINI DIAMONDS (INDIA) LIMITED 34<sup>TH</sup> ANNUAL REPORT 2020-2021 COMPANY INFORMATION

### BOARD OF DIRECTORS

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

### COMPANY SECRETARY

Ayushi Bathiya

### REGISTERED OFFICE

Unit No /1 Gr. Floor, Hitex Industries S. V. Road, B.H.D Dahisar Petrol Pump, Dahisar (East) Mumbai, Maharashtra 400068, India

### 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](mailto:support@purvashare.com)

### SECRETARIAL AUDITOR:

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



## NOTICE OF 34<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MINI DIAMONDS (INDIA) LIMITED WILL BE HELD ON TUESDAY, 30TH NOVEMBER, 2021 AT 02:00 P.M. AT DE-8082 BHARAT DIAMOND BOURSE, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400051, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

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### Ordinary Business:

1. To consider and adopt the Audited Financial statement of the Company for the financial year ended 31st March, 2021, 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. Dilip Jaswant Shah (DIN: 01114643) who retires by rotation and being eligible, offers himself for re-appointment.

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

Sd/-  
Upendra Shah  
Managing Director  
DIN:-00748451

Date:08/11/2021  
Place: Mumbai



## Notes:

1. The term 'Member' has been used to denote Shareholders whose names are duly registered in the Register of Members of Mini Diamonds (India) Limited.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. The Instrument appointing a proxy must be deposited with the Company at its Registered Office, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy, on behalf of not more than fifty members, holding in aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. Members holding more than ten percent of the total share capital of the Company, carrying voting rights may appoint a single person as a proxy, who shall not act as a proxy for any other Member. Attendance Slip, Proxy Form and the Route Map along with a prominent landmark of the venue of the Meeting are annexed with this Annual Report.
3. Members/Proxies attending the Meeting must carry with them, duly signed and stamped Attendance Slip and deposit it at the entrance of the venue of the Meeting. Members are also requested to carry their copy of the Annual Report of the Company, to the Meeting.
4. Prior to 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time, during the business hours of the Company.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Hence, Members holding shares in demat form are requested to submit the PAN to their Depository Participants. Members holding shares in physical form can submit their PAN to Company's Registrar and Transfer Agent ("RTA") Purva Shareregistry India Pvt. Ltd.
6. During the AGM, the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members. The Statutory Registers, as required to be maintained under the provisions of the Companies Act, 2013, and other relevant documents referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company on all working days, up to the date of the Meeting (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 1:00p.m.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of Annual General Meeting so that the information required can be made available at the Meeting.
8. Pursuant to Section 113 of the Companies Act, 2013, Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company, a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from **22nd November, 2021 to 30th November, 2021.**
10. Members holding shares in DEMAT form are requested to intimate any change in their address and/or bank mandates immediately to their Depository Participants. Members holding shares in physical form are requested to intimate any change in their address and / or bank mandates to Company / Company's RTA i.e. Purva Shareregistry India Pvt. Ltd.



11. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management in this regard. 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 returned to such Members after making requisite changes thereon.
12. In compliance with MCA Circulars and SEBI Circular SEBI/HO/ CFD / CMD1 / CIR/P/2020/79 dated 12th May, 2020, Notice of the 34th AGM along with Annual Report for the year 2020-21 is being sent only through electronic mode to those Members whose e-mail Id's are registered with the Depository/the Company's RTA. AGM Notice and Annual Report will be also available on the website of the Company at <http://www.minidiamonds.net/mdil-financial-info/mini-diamonds-financial-info.htm>.
13. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Depository Participant, in case the shares are held in demat form and with Company's RTA, in case the shares are held in physical form. Blank forms will be provided by the Company, on request.

#### 14. VOTING THROUGH ELECTRONIC MEANS:

- a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 22nd November, 2021 i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions
- b) The remote e-voting period will **commence at 09.00 A.M. on 27th November, 2021 and will end at 05.00 P.M. on 29th November, 2021**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
- c) In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. Pramod S. Shah, Practicing Company Secretary (CP No. 3804), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
- d) The Scrutinizer will make a consolidated Scrutinizer's Report of the total votes cast in favor or against and invalid votes, if any, to the Chairman/ Managing Director of the Company or in his absence to any other Director authorized by the Board of Directors, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman/Managing Director within 48 hours from the conclusion of the AGM at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.
- e) The result declared along with the Scrutinizer's Report will be displayed on the notice board of the Company at its Registered Office and placed on the Company's website. The result shall also be submitted with BSE Limited, where the Company's shares are listed.



# 15. PROCEDURE FOR REMOTE E-VOTING:

The Company has entered into an arrangement with CDSL for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

## For Members whose e-mail address is registered with the Company/ Depositories:

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on Shareholders.
- iii. 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) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the demat account / folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the Name in CAPITAL letter. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or the Company, please enter the Member Id /Folio Number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- vi. After entering these details appropriately, click on **"SUBMIT"** tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, Members 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.
- viii. For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- ix. Click on the **EVSN** on which you choose to vote.
- x. 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.
- xi. Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.

- xiv. You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.
- xv. 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 & enter the details, as prompted by the system.
- xvi. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as a Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - 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.
  - The list of accounts linked in the login should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution OR 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.

**For Members whose e-mail address is not registered with the Company/Depositories:**

Members will receive a Ballot Form along with the Annual Report. They have two options:

- To opt for remote e-voting, follow the steps mentioned in Sr. No. (i) To Sr. No. (xiv) above, to cast their votes.
- To opt for voting by Physical Ballot. Those Members who choose to cast their vote by a Physical Ballot should fill in the Ballot Form and post it to the Company at the address mentioned in the Business Reply Envelope.

16. 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.

17. For convenience of the Members and proper conduct of the Meeting, entry to the Meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.

18. All documents referred to in the accompanying Notice shall be open for inspection without any fee at the Registered Office of the Company during working hours on all working days (except Saturdays, Sundays and Public Holidays between 11:00a.m. to 1:00 p.m., up to and including the date of the AGM of the Company).

19. Mr. Dilip Shah, Non Executive Director, is liable to retire by rotation at the 34th Annual General Meeting ("AGM") of the Company and being eligible, he offers herself for re-appointment. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, his details are as follows:

Particulars	
Age	64 Years
Qualification	Graduate
Profession	Business
Experience (including expertise in specific functional area) / Brief Resume	Diamond Market
Terms and Conditions of reappointment	As per agenda item no 2 of the AGM

Remuneration last drawn (including sitting fees, if any)	N.A.
Remuneration proposed to be paid	N.A.
Date of first appointment on the Board	30.04.2012

**By order of the Board of Directors**

Sd/-  
Upendra Shah  
Managing Director  
DIN:-00748451

Date: 08/11/2021  
Place: Mumbai

**MINI DIAMONDS (INDIA) LIMITED**

**Unit No /1 Gr. Floor, Hitex Industries S. V. Road, B.H.D Dahisar Petrol Pump, Dahisar (East) Mumbai,  
Maharashtra 400068, India.**

**Tel: 2363 1334 / 2364 0111 | FAX: 2363 2308**

**E-mail: minidiamonds@yahoo.com|Website: www.minidiamonds.net**

**CIN: L36912MH1987PLC042515**

**ATTENDANCE SLIP**

**(PLEASE FILL ATTENDANCE SILP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)**

Annual General Meeting on November 30, 2021 02.00 P.M.

Details of Shareholder:
No. of Shares held:
Client ID No.:
DP ID No.:
Folio No.:
Name(s) of the Shareholder(s)/ Proxy (IN BLOCK LETTERS):
Address:

I/We hereby record my/our presence at the Thirty Fourth Annual General Meeting of the Mini Diamonds (India) Limited, at DE-8082 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India on 30<sup>th</sup> November, 2021 at 02.00 P.M.

Signature of Shareholder/ Proxy Present .....



**Form No. MGT-11 Proxy form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L36912MH1987PLC042515  
 Name of the Company : Mini Diamonds (India) Limited  
 Registered office : Unit No /1 Gr. Floor, Hitex Industries S.V.Road, B.H.D Dahisar  
 Petrol Pump, Dahisar (East), Mumbai, Maharashtra 400068,  
 India

Name of the Member	:	
Registered Address	:	
E-mail Id	:	
Folio No/ Client Id	:	
DP ID	:	

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

Sr. No	Name	Address	E-mail ID	Signature
1.				
2.				
3.				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup>Annual General Meeting of the Company, to be held on 30<sup>th</sup>November, 2021 at 02.00 PM at DE-8082 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No:**

- To receive, consider, approve and adopt the Audited Financial Statements of the Company, for the financial year ended 31<sup>st</sup> March, 2021, together with the Reports of the Board of Directors and Auditors' thereon.
- To appoint a Director in place of Mr. Dilip Jaswant Shah (DIN: 01114643) who retires by rotation as a Director and being eligible, offers herself for re-appointment.

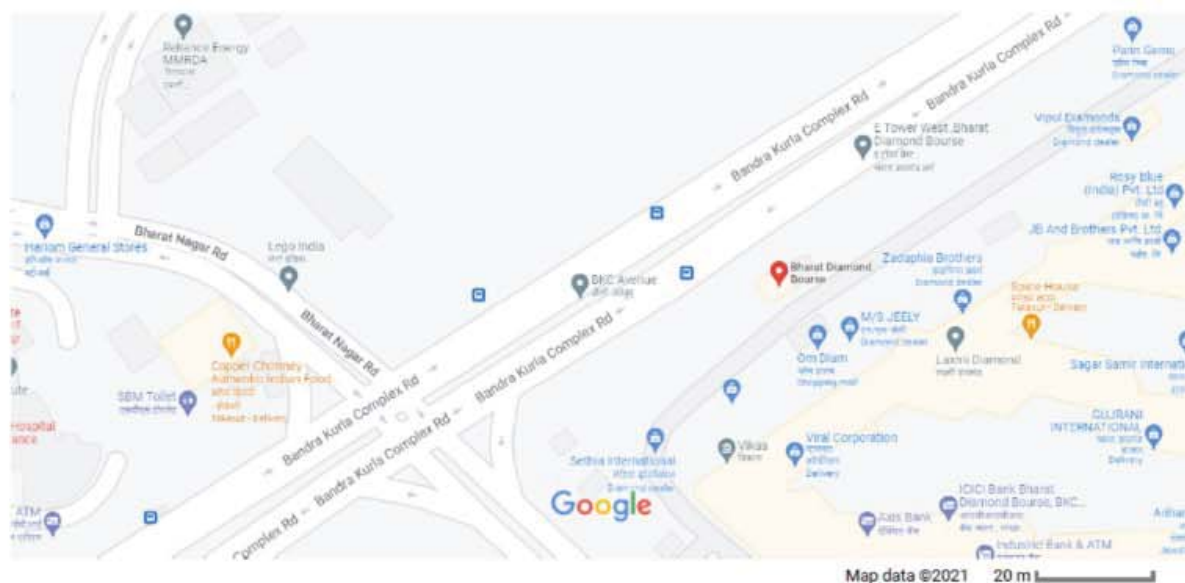
**Signed this ..... Day of..... 2021**

**Signature of Shareholder**

**Signature of Proxy holder(s)**

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**

## Route MAP of Annual General Meeting (AGM):-



# BOARDS' REPORT

To,

The Members

Mini Diamonds (India) Limited.

Your Directors are pleased to present the Thirty Fourth Annual Report of the Company along with Audited Financial Statements and Auditor's Report for the financial year ended 31<sup>st</sup> March, 2021. 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 31<sup>st</sup> March, 2021 is summarized below:

Particulars	For the year ended 31 <sup>st</sup> March 2021	For the year ended 31 <sup>st</sup> March 2020
Revenue from operations	20,60,85,336	56,38,53,706
Other Income	1,567	2,444
<b>Total Income</b>	<b>20,60,86,903</b>	<b>563,856,150</b>
Expenses	20,46,30,461	57,31,10,972
<b>Net Profit before Exceptional items &amp; Taxes</b>	<b>14,56,442</b>	<b>(92,54,822)</b>
Less: Exceptional items (Loss)	----	----
<b>Net Profit for the year before Taxes</b>	<b>14,56,442</b>	<b>(92,54,822)</b>
<b>Less: Provision for Taxes</b>		
Current Tax	----	----
Deferred Tax Assets	35,561	368,255
(Excess)/ Short Provision for tax of earlier years	----	----
<b>Profit after tax</b>	<b>14,20,881</b>	<b>(96,23,077)</b>

## 1. Financial Performance

During the year under review your Company has reported a Total Revenue of INR 20,60,85,336/- Total Revenue has decreased by 56,38,53,706/- as compared to the previous year.

## 2. Dividend:

Your Directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2021 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 20-21	Financial Year 19-20
Earnings in Foreign Currency	Nil	Nil
Expenses in Foreign Currency	Nil	Nil

**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:**

As required under Section 92 & 134 of the Companies Act, 2013 the Annual Return for the financial year 2020-21, will be available on Company's website and can be accessed at <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	31 <sup>st</sup> July, 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
2	04 <sup>th</sup> September, 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
3	12 <sup>th</sup> November, 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) Ronish Shah 5) Niharika Roongta	None
4	15 <sup>th</sup> February, 2021	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1) Upendra Shah 2) Dilip Shah 3) Chintan Shah 4) Ronish Shah 5) Niharika Roongta	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:

- Mr. Dilip Shah has been appointed as the Non-Executive Director of the Company from 04.09.2020
- 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 from 17.09.2020
- Mrs. Usha Makwana has been ceased as the Director of the Company w.e.f from 17.09.2020
- Mr. Prashant Chauhan has been appointed as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company from 01.07.2021
- Mr. Ronish Shah has been ceased as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company from 30.06.2021

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

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

## 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) Mrs. 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) Mr. 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	04 <sup>th</sup> September, 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.

### A. 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) Mr. 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.	31 <sup>st</sup> July, 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
2.	04 <sup>th</sup> September, 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
3.	12 <sup>th</sup> November, 2020	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1. Niharika Roongta 2. Chintan Shah 3. Upendra Shah	None
4.	15 <sup>th</sup> February, 2021	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1. Niharika Roongta 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.

**B. 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) Ms. 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	15 <sup>th</sup> February, 2021	0-7A, Floor-0, Nuseer House, Mama Parmanand Marg Opera House, Girgaon Mumbai 400004	1. Niharika Roongta 2. Chintan Shah 3. Upendra Shah	None

### C. INDEPENDENT DIRECTOR'S MEETING:

The Meeting of the Independent Directors of the Company was held on 15th February, 2021 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:**

##### **i. Qualification Given by the Statutory Auditors:**

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

##### **ii. 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 31 <sup>st</sup> July, 2020 not submitted within 48 Hours	There was a delay in uploading post Newspaper publication of the Financial result approved at Board Meeting held on 31 <sup>st</sup> July, 2020 on BSE Website
2.	Regulation 47(3) of SEBI (LODR) Regulations, 2015 regarding Newspaper publication	Newspaper publication of Financial Result approved in the Board Meeting held on 04 <sup>th</sup> September, 2020 not submitted within 48 Hours	There was a delay in uploading post Newspaper publication of the Financial result approved at Board Meeting held on 04 <sup>th</sup> September, 2020 on BSE Website
3.	Regulation 47(3) of SEBI (LODR) Regulations, 2015 regarding Newspaper publication	Newspaper publication of Financial Results approved in the Board Meeting held on 12 <sup>th</sup> November, 2020 not submitted within 48 Hours	There was a delay in uploading post Newspaper publication of the Financial result approved at Board Meeting held on 12 <sup>th</sup> November, 2020 on BSE Website
4.	Regulation 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.
5.	Regulation 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.	
6.	Regulation 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 2020-21. 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, 2021, 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 2020-21 and hence no complaint is outstanding as on 31st March, 2021 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 2020 -2021 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:

Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 exempts your Company from the compliance of Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable. Accordingly, your Company has not annexed the Corporate Governance Report.

### 35. 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  
Managing Director  
DIN: 00748451

Sd/-  
Dilip Shah  
Director  
DIN: 01114643

Sd/-  
Prashant Chauhan  
CFO  
PAN: ARNPC9627K

Sd/-  
Aayushi Bathiya  
Company Secretary  
PAN: DICPB2619K

Place: Mumbai  
Date: 08/11/2021



## **Annexure I – Annual Return**

### **FORM NO. MGT 9**

#### **EXTRACT OF ANNUAL RETURN as on financial year ended on March 31,2021**

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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	41,291	-	41,291	1.20	41,291	-	41,291	1.20	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other (Person Acting in Concert)	3,56,600	6,86,600	10,43,200	30.24	3,56,600	6,86,500	10,43,200	30.24	-
<b>SUB TOTAL (A) (1):</b>	3,97,891	6,86,600	10,84,491	31.43	3,97,891	6,86,600	10,84,491	31.43	-
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A)= (A)(1)+(A)(2)</b>	397,891	686,600	1,084,491	31.43	397,891	686,600	1,084,491	31.43	-
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
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)	-	-	-	-	-	-	-	-	-

<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>									
<b>a) Bodies corporates</b>									
i) Indian	18,846	12,100	30,946	0.90	16,983	12,100	29,083	0.84	-0.05
ii) Overseas									
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	630461	1504000	2134461	61.87	581131	1503300	2084431	60.42	-1.45
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	111253	0	111253	3.22	164535	0	164535	4.77	1.54
<b>c) Others (specify)</b>									
c-i) Clearing Member	200	-----	200	0.01	1063	-----	1063	0.03	0.02
c-ii) Non Resident Indian	70,538	0	70,538	2.04	70,538	0	70,538	2.04	0.00
c-iii) Bodies Corporate	-	-	-	-	-	-	-	-	-
c-iv) Foreign Companies	-	-	-	-	-	-	-	-	-
c-v) Hindu Undivided Family	-	-	-	-	-	-	-	-	-
c-vi) Foreign Nationals	-	-	-	-	-	-	-	-	-
c-vii) LLP	500	-	500	0.01	500	-	500	0.01	-
<b>SUB TOTAL (B)(2):</b>	8,49,409	15,16,100	23,65,509	69	8,50,109	15,15,400	23,65,509	69	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	8,49,409	15,16,100	23,65,509	69	8,50,109	15,15,400	23,65,509	69	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	12,47,300	22,02,700	34,50,000	100	12,47,300	22,02,700	34,50,000	100	-----

(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	Chandrika Kailas Shah	346900	10.06	0.00	346900	10.06	0.00	0.00
2	Meena Upendra Shah	262000	7.59	0.00	262000	7.59	0.00	0.00
3	YogeshNarottamdas Shah	245900	7.13	0.00	245900	7.13	0.00	0.00
4	Himanshu Kailas Shah	76400	2.21	0.00	76400	2.21	0.00	0.00
5	Dharmesh Kailas Shah	46700	1.35	0.00	46700	1.35	0.00	0.00
6	Ronish U Shah	40291	1.17	0.00	40291	1.17	0.00	0.00
7	MinitaUpendra Shah	27000	0.78	0.00	27000	0.78	0.00	0.00
8	JarinNarottamdas Shah	21200	0.61	0.00	21200	0.61	0.00	0.00
9	Kinita Upendra Shah	17000	0.49	0.00	17000	0.49	0.00	0.00
10	Upendra Narottamdas Shah	1000	0.03	0.00	1000	0.03	0.00	0.00
11	Kamlini ChaitanManiar	100	0.00	0.00	100	0.00	0.00	0.00
	<b>Total</b>	<b>1,084,491</b>	<b>31.42</b>	<b>0</b>	<b>1,084,391</b>	<b>31.42</b>	<b>0</b>	<b>0.00</b>

**(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
<b>1</b>	<b>Chandrika Kailas Shah</b>					
	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
<b>2</b>	<b>Dharmesh Kailas Shah</b>					
	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
<b>3</b>	<b>Upendra Narottamdas Shah</b>					
	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
<b>4</b>	<b>Ronish U Shah</b>					
	At the beginning of the Year	40291	1.17			
	Date wise Increase/Decrease in Promoters shareholding during the year					
	At the end of the year - 31.03.2020				40291	1.17
<b>5</b>	<b>Kinita U Shah</b>					
	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
<b>6</b>	<b>Minita U Shah</b>					
	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
<b>7</b>	<b>Yogesh N Shah</b>					
	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
<b>8</b>	<b>Jarin N Shah</b>					
	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
<b>9</b>	<b>Himanshu Kailash Shah</b>					
	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
<b>10</b>	<b>Meena U Shah</b>					
	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
<b>1</b>	<b>PARTH SHAH</b>				
	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	40,291	1.17		
	Increase/decrease during the year	No change during the year			
	At the end of the year - 31.03.2020			40,291	1.17
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
<b>Indebtedness at the beginning of the financial year (1.4.2019)</b>			
i) Principal Amount	5,32,342	8,06,88,850	0
ii) Interest due but not paid	0	0	0
iii) Interest accrued but not due	0	0	0
<b>Total (i+ii+iii)</b>	<b>5,32,342</b>	<b>8,06,88,850</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>			
Additions	0	3,54,42,112	0
Reduction	2,83,461	5,78,27,083	0
<b>Net Change</b>	<b>2,83,461</b>	<b>-2,23,84,971</b>	<b>0</b>
<b>Indebtedness at the end of the financial year (31.3.2020)</b>			
i) Principal Amount	2,48,881	5,83,03,879	0
ii) Interest due but not paid	0	0	0
iii) Interest accrued but not due	0	0	0
<b>Total (i+ii+iii)</b>	<b>2,48,881</b>	<b>5,83,03,879</b>	<b>0</b>

## 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	
		Upendra Shah	Total
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6,02,400	6,02,400
	(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		
	<b>Total (A)</b>	<b>6,02,400</b>	<b>6,02,400</b>
	<b>Ceiling as per the Act</b>		

## 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	
	<b>Total (1)</b>	
2	Other Non-Executive Directors	
	(a) Fee for attending board/committee meetings	
	(b) Commission	
	(c ) Others (Professional fees)	
	<b>Total (2)</b>	
	<b>Total (B)=(1+2)</b>	
	<b>Total Managerial Remuneration</b>	
	<b>Overall Ceiling as per the Act</b>	

## 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	1,40,500	7,22,500	8,63,000
	(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
	<b>Total</b>	<b>1,40,500</b>	<b>7,22,500</b>	<b>8,63,000</b>

## 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  
Mini Diamonds (India) Limited**

Sd/-  
Upendra Shah  
Managing Director  
DIN: 00748451

Sd/-  
Dilip Shah  
Director  
DIN: 01114643

Sd/-  
Prashant Chauhan  
CFO  
PAN: ARNPC9627K

Sd/-  
Aayushi Bathiya  
Company Secretary  
PAN: DICPB2619K

Place: Mumbai  
Date: 08/11/2021

## **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, 2021**

**[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  
 Unit No /1 Gr. Floor, Hitex Industries S. V. Road,  
 B.H.D Dahisar Petrol Pump, Dahisar(East),  
 Mumbai, Maharashtra 400068, India

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, 2021 (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 31<sup>st</sup> March, 2021 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.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

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 31 <sup>st</sup> July, 2020 not submitted within 48 Hours	There was a delay in uploading post Newspaper publication of the Financial result approved at Board Meeting held on 31 <sup>st</sup> July, 2020 on BSE Website

2.	Regulation 47(3) of SEBI (LODR) Regulations, 2015 regarding Newspaper publication	Newspaper publication of Financial Result approved in the Board Meeting held on 04 <sup>th</sup> September, 2020 not submitted within 48 Hours	There was a delay in uploading post Newspaper publication of the Financial result approved at Board Meeting held on 04 <sup>th</sup> September, 2020 on BSE Website
3.	Regulation 47(3) of SEBI (LODR) Regulations, 2015 regarding Newspaper publication	Newspaper publication of Financial Results approved in the Board Meeting held on 12 <sup>th</sup> November, 2020 not submitted within 48 Hours	There was a delay in uploading post Newspaper publication of the Financial result approved at Board Meeting held on 12 <sup>th</sup> November, 2020 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.	Regulation 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.	Regulation 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.	

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

Pramod S. Shah & Associates  
(Practicing Company Secretaries)

Bharat Sompura-Partner  
Pramod S. Shah & Associates  
Membership No.: 10540 (ACS)  
C.P. No.: 5540  
UDIN: A010540C001374265

Place: Mumbai  
Date: 08/11/2021

## 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	2020-21	1,50,66,482	-	-	-	-



2	M/S RONISH GEMS- Partnership Firm, CFO/ Additional Director, Ronish Shah Is Partner	Sale	2020-21	1,64,94,093	-	-	-	-
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**For and on behalf of the Board**

**Mini Diamonds (India) Limited**

Sd/-  
Upendra Shah  
Managing Director  
DIN: 00748451

Sd/-  
Dilip Shah  
Director  
DIN: 01114643

Sd/-  
Prashant Chauhan  
CFO  
PAN: ARNPC9627K

Sd/-  
Aayushi Bathiya  
Company Secretary  
PAN: DICPB2619K

Place: Mumbai  
Date: 08/11/2021

## 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**

- 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	6,02,400	-	-
2	RONISH U SHAH	7,22,500	10%	-
3	MANOJ MAKWANA	1,37,900	-	-
4	DILIP J SHAH	-	-	-
5	AYUSHI BATHIYA (C.S)	1,40,500	-	-
6	CHINTAN SHAH	-	-	-
7	NIHARIKA ROONGTA	42,000	-	-

- The percentage increase in the median remuneration of employees in the Financial Year: NA
- The number of permanent employees on the rolls of Company: NA
- 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
- 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**

**Mini Diamonds (India) Limited**

Sd/-  
Upendra Shah  
Managing Director  
DIN: 00748451

Sd/-  
Dilip Shah  
Director  
DIN: 01114643

Sd/-  
Prashant Chauhan  
CFO  
PAN: ARNPC9627K

Sd/-  
Aayushi Bathiya  
Company Secretary  
PAN: DICPB2619K

Place: Mumbai  
Date: 08/11/2021

**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	<b>Upendra N Shah</b>	<b>Ronish U Shah</b>	<b>Prashant Chauhan</b>	<b>Deepa Mumim</b>	<b>Akshat M Desai</b>
Designation	Managing Director	Director/CFO	Senior Accountant	Accountant	Selling
Remuneration paid	6,02,400	7,22,500	3,20,000	1,86,000	6,00,000
Nature of employment	Director	Finance Management	Taxation	Accounts	Selling
Qualifications	Graduate	Post Graduate	Graduate	Graduate	Graduate
Experience	More than 50 years	9 Years	9 Years	28 Years	9 Years
Date of commencement of employment	12/05/1987	28/03/2019	01.06.2016	01.10.2006	01.11.2019
Age	74	35	31	51	34
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)	1.17% (40291 Nos.)	No	No	No
Whether relative of Director or Manager	No	Son of Director Upendra Shah	No	No	No

**For and on behalf of the Board  
Mini Diamonds (India) Limited**

Sd/-  
Upendra Shah  
Managing Director  
DIN: 00748451

Sd/-  
Dilip Shah  
Director  
DIN: 01114643

Sd/-  
Prashant Chauhan  
CFO  
PAN: ARNPC9627K

Sd/-  
Aayushi Bathiya  
Company Secretary  
PAN: DICPB2619K

Place: Mumbai  
Date: 08/11/2021

# 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 12<sup>th</sup> 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 20,60,85,336/- Total Revenue has decreased by 56,38,53,706/- as compared to the previous year.

## Significant changes in the key financial ratios

Financial Ratio	2020-21	2019-20	Changes (in %)	Reason if the % change is more than 25%
Debtor Turnover	0.43	0.84	95.10%	Due to COVID-19 pandemic
Inventory Turnover	4.94	4.96	0.43%	-
Interest Coverage Ratio	30.63	-4.75	115.51%	Due to interest free loan
Current Ratio	1.12	1.07	4.10%	-
Debt Equity Ratio	13.52	15.16	12.11%	-
Operating Profit Margin	0.01	-0.02	383%	Due to current year profit
Net profit Margin	0.01	-0.02	390%	Due to current year profit
Return on Net Worth	0.04	-0.28	780%	Due to current year profit



# INDEPENDENT AUDITOR'S REPORT

To  
Board of Directors  
The Mini Diamonds (India) Limited

Report on the Audit of the Financial Statements

## Opinion

We have audited the accompanying Statement of Financial Results of Mini Diamonds India Limited ("the Company"), for the quarter ended March 31, 2021 and year ended March 31, 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended)

In our opinion and to the best of our information and according to the explanations gives to us the financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31 March 2021.

## 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 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.

## Emphasis of Matter

We draw your attention to Note 9 to this financial result, which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property, plant and equipment and the net realisable value of other assets. Based on information

available as of the date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic impacting the automotive industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual result may differ from those estimated as at the date of approval of these financial statements.

Our opinion is not modified in respect of the above matters.

### **Responsibilities of Management and those charged with governance for the statement**

This financial result has been prepared on the basis of annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Director is responsible for preparation and presentation of the statement that gives a true and fair view of the net profit/ loss of the company in accordance with accounting principle generally accepted in India, including Indian Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principal generally accepted in India, and in compliance with Regulation 33 of the Listing regulations. 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 free from material misstatement, whether due to fraud and 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:

1. 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 controls.

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 modified 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.
5. Evaluate the overall presentation structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during 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 matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Mittal & ASSOCIATES**

Chartered Accountants

Firm Registration number: **106456W**

**Mukesh Kumar Sharma**

Partner

Membership number: **134020**

UDIN: 21134020AAAACU3291

Place: Mumbai

Date: June 30, 2021

## **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, 2021 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: 21134020AAAACU3291

Place: Mumbai

Date: June 30, 2021

## 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, 2021 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 no 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.

- 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: 21134020AAAACU3291

Place: Mumbai

Date: June 30, 2021



**BALANCE SHEET AS AT MARCH 31, 2021**

PARTICULARS	NOT E	(in Rs.)		(in Rs.)		(in Rs.)	
		As at March 31,2021		As at March 31,2020		AS AT MARCH 31,2019	
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
a Property, Plant & Equipment	1	27,32,792		32,89,026		40,00,624	
b Capital Work-In-Progress		-	27,32,792	-	32,89,026	-	40,00,624
c Financial Assets							
i) Non Current Investments				-		-	
ii) Long Term Loans & Advances	2	3,69,623		3,98,023		5,13,023	
iii) Other Financial Assets							
d Non Current Tax Assets		-		-		-	
e Other Non-Current Assets		-		-		-	
			3,69,623		3,98,023		5,13,023
<b>Current Assets</b>							
a Inventories	3	7,53,41,344		81,11,103		19,84,66,019	
b Financial Assets							
i) Current Investments							
ii) Trade Receivables	4	40,45,49,855		54,21,15,993		70,44,49,106	
iii) Cash and Cash Equivalents	5	7,21,562		19,89,415		48,79,992	
iv) Loans & Advances	6	3,96,10,903		2,12,29,382		31,08,327	
v) Other Financial Assets	7	20,925		1,45,458		29,659	
c Deferred Tax Assets (Net)	10	2,95,618		3,31,179		6,99,434	
d Current Tax Assets							
			52,05,40,207		57,39,22,530		91,16,32,537
<b>TOTAL</b>			52,36,42,620		57,76,09,579		91,61,46,184
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
a Equity Share Capital	8	3,45,00,000		3,45,00,000		3,45,00,000	
b Other Equity	9	2,26,04,773	5,71,04,773	1,99,96,659	5,44,96,659	2,96,19,736	6,41,19,736
<b>LIABILITIES</b>							
<b>Non-Current Liabilities</b>							
a Financial Liabilities							
i) Long-Term Borrowings		-		-		-	
b Deferred Tax Liabilities (Net)	10	-		-		-	
c Long-Term Provisions		-		-		-	
d Non Current Tax Liabilities		-		-		-	
e Other Non-Current Liabilities		-	-	-	-	-	-

<b>Current Liabilities</b>							
a Financial Liabilities :							
i) Short-Term Borrowings	11	5,85,52,760		8,12,21,192		12,93,38,977	
ii) Trade Payables	12	38,91,06,288		41,65,29,573		68,21,11,284	
iii) Other Financial Liabilities		-					
b Short Term Provisions	13	-		11,88,090		14,68,884	
c Current Tax Liabilities		-					
d Other Current Liabilities	14	-					
		1,88,78,798	46,65,37,846	2,41,74,063	52,31,12,918	3,91,07,300	85,20,26,445
<b>TOTAL</b>			52,36,42,620		57,76,09,579		91,61,46,184

**For and on behalf of Board of Directors**

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

Sd/-

Mukesh Kumar Sharma  
Partner  
Membership No. : 134020  
Place : Mumbai  
Date : 30th June 2021  
UDIN :  
21134020AAAACU3291

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

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

PARTICULARS	NO TE	( in RS.)		( in RS.)		( in RS.)	
		As at March 31,2021		As at March 31,2020		AS AT MARCH 31,2019	
Revenue From Operations	15	20,60,85,336		56,38,53,706		1,11,34,94,647	
-							
Other Income	16	1,567		2,444		5,23,796	
<b>Total Revenue</b>			20,60,86,903		56,38,56,150		1,11,40,18,443
<b>EXPENSES</b>							
Cost of Materials Consumed	17	76,38,429		21,95,66,226		75,47,44,725	
Purchases of Stock - In - Trade	18	25,43,12,408		21,56,66,806		32,11,08,139	
Changes in Inventories of Work-In-Progress & Finished Goods	19	(7,53,41,344 )		8,20,21,388		(1,28,11,636)	
Employee Benefits Expense	20	29,18,200		21,98,243		26,93,640	
Finance Costs	21	67,931		16,10,554		1,88,50,210	
Depreciation and Amortization Expense		5,56,234		7,11,598		11,50,075	
Other Expenses	22	1,44,78,604		5,13,36,157		4,43,43,127	
<b>Total Expenses</b>			20,46,30,461		57,31,10,972		1,13,00,78,280
<b>Profit Before Exceptional Items &amp; Tax</b>			14,56,442		(92,54,822)		(1,60,59,837)
Exceptional Items Income/(Loss)			-		-		-
Expected Credit Loss on Debtors			-		-		-
<b>Profit Before Tax</b>			14,56,442		(92,54,822)		(1,60,59,837)
Tax expense							
Current Tax			-		-		13,75,000
Deferred Tax			35,561		3,68,255		(58,31,015)
<b>Profit After Tax</b>			14,20,881		(96,23,077)		(1,16,03,822)
Other Comprehensive Income			-		-		-
<b>Total Comprehensive Income</b>							
Earnings Per Equity Share:			0.41		(2.79)		(3.36)
Basic and Diluted (In Rs.)			0.41		(2.79)		(3.36)

FIXED ASSETS

## 2. LONG TERM LOANS & ADVANCES

(in Rs.)

PARTICULARS	Annex	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b><u>Unsecured. Considered Good</u></b>	-			
Security Deposits	I	3,69,623	3,98,023	5,13,023
<b>Total</b>		3,69,623	3,98,023	5,13,023

## 3. OTHER NON-CURRENT ASSETS

(in Rs.)

PARTICULARS	Annex	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Others	vii	-	-	-
<b>Total</b>		-	-	-

## 3. INVENTORIES

(in Rs.)

PARTICULARS	Annex	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Raw Materials	II	1,97,86,739	81,11,103	11,64,44,631
Finished Goods		5,55,54,605	-	8,20,21,388
(As quantified, valued and certified by director)				
<b>Total</b>		7,53,41,344	81,11,103	19,84,66,019

## 4. TRADE RECEIVABLE

(in Rs.)

PARTICULARS	Annex	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b><u>Unsecured and Considered Good</u></b>	-			
Outstanding for more than 6 months	III	30,83,63,071	48,54,87,184	47,93,58,924
Others		9,61,86,784	5,66,28,809	22,50,90,182
<b>Total</b>		40,45,49,855	54,21,15,993	70,44,49,106

## 5. CASH AND CASH EQUIVALENTS

(in RS.)

PARTICULARS	Annex	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balances with Banks	IV	1,17,649	3,93,101	44,57,030
Cash on hand (As Certified by Director)		5,63,252	15,57,888	3,86,648
Total		6,80,902	19,50,989	48,43,678

## 6. LOANS AND ADVANCES

(in RS.)

PARTICULARS	Annex	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Unsecured and considered Good</b>	- V			
To related parties		3,65,68,062	1,85,33,062	2,00,000
Others		30,42,841	26,96,320	29,08,327
Total		3,96,10,903	2,12,29,382	31,08,327

## 7. OTHER FINANCIAL ASSETS

(in RS.)

PARTICULARS	Annex	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Others	VI	20,925	1,45,458	29,659
Total		20,925	1,45,458	29,659

## 8. SHARE CAPITAL

	(in RS.)	(in RS.)	(in RS.)
PARTICULARS	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
-			
<b>Authorised</b>			
3500000 Equity Shares of Rs. 10/- par value per share	3,50,00,000	3,50,00,000	3,50,00,000
	<b>3,50,00,000</b>	<b>3,50,00,000</b>	<b>3,50,00,000</b>
<b>Issued &amp; subscribed &amp; fully paid up</b>			
3450000 Equity Shares of Rs. 10/- par value per share	3,45,00,000	3,45,00,000	3,45,00,000
Total	<b>3,45,00,000</b>	<b>3,45,00,000</b>	<b>3,45,00,000</b>

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, 2021		As At March 31, 2020		As At March 31, 2019
	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
<b>Total</b>	<b>8,54,800</b>	<b>24.78%</b>	<b>8,54,800</b>	<b>24.78%</b>	<b>8,43,700</b>

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

PARTICULARS	As at 31.03.2020		As at 31.03.2019	
	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	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>34,50,000</b>	<b>3,45,00,000</b>	<b>34,50,000</b>	<b>3,45,00,000</b>

#### 9. OTHER EQUITY

(in RS.)

PARTICULARS	As at March 31, 2021		As at March 31, 2020		AS AT MARCH 31, 2019	
<b>Capital Reserves</b>						
As per Last Balance Sheet		-		-		-
<b>Capital Redemption Reserve</b>		-		-		-
As per Last Balance Sheet		-		-		-
<b>General Reserves</b>						
As per Last Balance Sheet						
Add : Transfer from Surplus Account						
Transition Reserve		-		-		-
Less :- Deferred tax Liability on Revaluation of Office Premises				-		-
Other Comprehensive Income		-		-		-

<b>Surplus Account</b>					
As per last Balance Sheet					
	1,99,96,659		2,96,19,736		4,12,23,561
Add: Profit for the Year	14,20,881		(96,23,077)		(1,16,03,825)
	2,14,17,540		1,99,96,659		2,96,19,736
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	-				
	11,87,233				
	11,87,233		-		-
		2,26,04,773		1,99,96,659	2,96,19,736
<b>Total</b>		2,26,04,773		1,99,96,659	2,96,19,736

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

(in Rs.)

PARTICULARS	Annex	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Deffered Tax Liability/ (Assets)		2,95,618	3,31,179	(6,99,434)
<b>Total</b>		2,95,618	3,31,179	(6,99,434)

#### 11. SHORT TERM BORROWINGS

(in Rs.)

Particulars	Annex	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Secured</b>				
<u>Loans repayable on demand</u>	-			
a) From Banks - Working Capital Loans	VII	2,48,881	5,32,342	9,47,343
<b>Unsecured</b>				
Loans and Advances From Related Parties	VIII	5,83,03,879	8,06,88,850	12,83,91,634
		<b>5,85,52,760</b>	<b>8,12,21,192</b>	<b>12,93,38,977</b>



## 12. TRADE PAYABLE

(in Rs.)

Particulars	Annex	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>i. Micro, Small and Medium Enterprises</b>			-	-
<b>ii. Others</b>	-			
Others	IX	38,91,06,279	41,65,29,573	68,21,11,284
		<b>38,91,06,279</b>	<b>41,65,29,573</b>	<b>68,21,11,284</b>

## 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
		<b>-</b>	<b>11,88,090</b>	<b>14,68,884</b>

## 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	1,88,78,798	2,41,74,063	3,91,07,300
		<b>1,88,78,798</b>	<b>2,41,74,063</b>	<b>3,91,07,300</b>

## 15. REVENUE FROM OPERATIONS

Particulars	Annex	As at March 31, 2021	SEEPZ	MUMBAI	As at March 31, 2020	As at March 31, 2019
Sale of Products - Gems & Jewellery	XII	20,16,06,725	1,69,49,173	18,46,57,551	49,32,24,590	1,09,46,17,193
Exchange Gain / (Loss)		(66,99,604)	(71,144)	(66,28,460)	1,86,14,730	1,66,67,981
<b>Other Operating Revenue</b>	-					
Labour Charges		1,11,78,215	1,11,78,215	-	1,40,80,266	22,09,473
Sundry Balances Written Off for Creditors		-	-	-	3,79,34,120	-
Job Work Charges		-	-	-	-	-
Less : Credit Note issued for previous year		-	-	-	-	-
		<b>20,60,85,336</b>	<b>2,80,56,245</b>	<b>17,80,29,091</b>	<b>56,38,53,706</b>	<b>1,11,34,94,647</b>

## 16. OTHER INCOME

Particulars		As at March 31, 2021	SEEPZ	MUMBAI	As at March 31, 2020	As at March 31, 2019
Rent Income		-	-	-	-	5,20,000
Interest Income on Fixed Deposits		1,567	-	1,567	2,444	3,796
Export Rebate		-	-	-	-	-
VAT Refund received FY 2010-11		-	-	-	-	-
		-	-	-	-	-
		<b>1,567</b>		<b>1,567</b>	<b>2,444</b>	<b>5,23,796</b>

## 17. COST OF MATERIALS CONSUMED

(in RS.)

PARTICULARS	Anne x	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
Stock at the Commencement	XIII	81,11,102		11,64,44,632		35,74,99,769	
Purchases during the year		(4,72,673)		11,12,32,696		51,36,89,588	
		76,38,429		22,76,77,328		87,11,89,357	
Less : Stock at the Close		-		81,11,102		11,64,44,631	
<b>Total</b>			<b>76,38,429</b>		<b>21,95,66,226</b>		<b>75,47,44,726</b>

## 18. PURCHASE OF STOCK IN TRADE

(in RS.)

PARTICULARS		As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Purchase of Stock in Trade		25,43,12,408	21,56,66,806	32,11,08,139
<b>Total</b>		25,43,12,408	21,56,66,806	32,11,08,139

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

(in RS.)

PARTICULARS	Annex	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Opening Stock</b>	-			
Finished Goods/Stock-in-Trade		-	8,20,21,388	6,92,09,752
<b>Closing Stock</b>	-			
Finished Goods/Stock-in-Trade		7,53,41,344	-	8,20,21,388
<b>Total</b>				
		(7,53,41,344)	8,20,21,388	(1,28,11,636)

**20. EMPLOYEE'S BENEFITS EXPENSE**

(in RS.)

PARTICULARS		As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Salary & Bonus		14,13,400	14,19,800	17,48,770
Directors Remuneration		15,04,800	6,60,000	5,40,000
Staff Welfare Expenses		-	1,18,443	4,04,870
<b>Total</b>				
		29,18,200	21,98,243	26,93,640

**21. FINANCE COST**

(in RS.)

PARTICULARS	Annex	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Interest Expenses	XIV	22,838	16,10,554	1,74,61,495
Other Borrowing Costs	XV	45,093	-	13,88,715
<b>Total</b>				
		67,931	16,10,554	1,88,50,210

## 22. OTHER EXPENSES

( in RS.)

PARTICULARS	Anne x	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
Power & Fuel			22,47,229		38,25,352		10,59,777
Rent			24,18,214		22,50,821		21,72,630
Insurance Expenses			-		-		-
Payment to Auditors - Audit Fees			1,35,000		1,35,000		1,35,000
Manufacturing Labour & Other Expenses	XVI		58,68,307		65,65,863		2,82,76,538
Establishment and Other Expenses			38,09,854		3,85,59,121		1,26,99,182
<b>Total</b>			<b>1,44,78,604</b>		<b>5,13,36,157</b>		<b>4,43,43,127</b>

### B. Groupings to Non-Current Assets :-

#### I. LONG TERM LOANS AND ADVANCES

Grouping to Security Deposits	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
<b><u>Deposits</u></b>	-	-	-	-	-	-	-
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	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	-	2,000
Gas Cylinder Deposit	-	-	-	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	-	15,053	10,053	15,053	-
Reliance Energy Deposit	6,990	6,990	-	6,990	6,990	6,990	-
Seepz Deposit A/c	-	-	-	25,000	2,25,000	25,000	-
<b>Total</b>	<b>3,69,623</b>	<b>1,98,503</b>	<b>1,71,120</b>	<b>3,98,023</b>	<b>5,13,023</b>	<b>2,26,903</b>	<b>1,71,120</b>

### C. Groupings to Current Assets :-

## II. INVENTORIES

Grouping to Inventories - Raw Materials	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
Rough Diamonds	-	-	-	-	-	-	-
Alloy	-	-	-	1,28,307	-	1,28,307	-
Cut & Polished Diamonds	-	-	-	31,56,661	-	31,56,661	-
Colour Stones	-	-	-	3,69,626	-	3,69,626	-
Gold	1,97,86,739	-	1,97,86,739	41,07,078	-	41,07,078	-
10KT Gold Mounting	-	-	-	1,11,142	-	1,11,142	-
Silver	-	-	-	2,00,574	-	2,00,574	-
Gold Findings (Quantity as taken , valued and certified by Director)	-	-	-	37,714	37,714	37,714	-
<b>Total</b>	<b>1,97,86,739</b>	<b>-</b>	<b>1,97,86,739</b>	<b>81,11,102</b>	<b>37,714</b>	<b>81,11,102</b>	<b>-</b>

Grouping to Inventories - Finished Goods/Stock in trade	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
Cut & Polished Diamonds	5,55,54,605	-	5,55,54,605	-	8,20,21,388	-	8,20,21,388
<b>Total</b>	<b>5,55,54,605</b>	<b>-</b>	<b>5,55,54,605</b>	<b>-</b>	<b>8,20,21,388</b>	<b>-</b>	<b>8,20,21,388</b>

## III. TRADE RECEIVABLES

Grouping to Trade Receivables (Outstanding for More than 6 months)	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
A V Palance DMCC	16,64,881	16,64,881	-	-	15,72,590	-	-
Crystallini Jewellery	-	-	-	-	-	-	-
Diamonds Village DMCC-Export	10,49,11,389	-	10,49,11,389	10,75,96,378	9,90,95,673	-	10,75,96,378
Diabex N V	4,76,81,232	-	4,76,81,232	4,89,01,534	4,50,38,044	-	4,89,01,534
Diamonds Village DMCC-local	-	-	-	2,18,81,160	3,01,46,692	-	2,18,81,160
Dia Star FZE	2,94,84,649	-	2,94,84,649	3,02,39,247	2,78,50,180	-	3,02,39,247
Different Facet BVBA	2,01,54,143	-	2,01,54,143	2,06,69,946	1,90,36,907	-	2,06,69,946
Gold Leaf Design Ltd	8,20,000	8,20,000	-	8,20,000	8,20,000	8,20,000	-
Lavish Gems & Jewellery FZC	1,30,103	1,30,103	-	-	1,22,891	-	-
Monique Gems Exports Pvt Ltd	8,68,919	-	8,68,919	8,68,919	8,68,919	-	8,68,919
D Nareshkumar Exports Pvt Ltd	4,53,75,161	-	4,53,75,161	15,09,54,019	6,50,79,309	-	15,09,54,019
Nimon Gems	-	-	-	-	3,27,666	-	-
Panda Diam Limited	72,19,010	-	72,19,010	74,03,765	68,18,827	-	74,03,765
Fancy Collection	-	-	-	-	13,82,179	-	-
Glory Gems Inc.	-	-	-	95,46,245	87,92,039	-	95,46,245
Shah Traders	-	-	-	65,79,095	6,30,77,135	-	65,79,095
Shairul Impex	-	-	-	1,71,96,124	-	-	1,71,96,124
Shine Nine FZE	2,75,29,956	-	2,75,29,956	2,82,34,528	2,60,03,845	-	2,82,34,528
Shree Krishna Jewellers	3,68,232	-	3,68,232	3,68,232	-	-	3,68,232
Simi Diam DMCC	10,16,938	10,16,938	-	10,42,964	9,60,564	10,42,964	-
Simi Diam Limited	-	-	-	-	3,17,07,740	-	-

Kinali Impex	-	-	-	-	57,19,234	-	-
Intrea Jewels	-	-	-	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
Trendy Treasures Ltd	1,31,573	1,31,573	-	1,34,941	1,24,280	1,34,941	-
GTI Jewellery (I) Pvt Ltd	-	-	-	-	46,62,440	-	-
Tapered Jewels	-	-	-	10,35,897	-	-	10,35,897
Tejnish Diamonds	-	-	-	-	32,62,419	-	-
Twinkle International	1,49,76,069	-	1,49,76,069	1,53,59,350	1,41,45,877	-	1,53,59,350
Vijay Jewellers	-	-	-	47,47,609	47,47,609	-	47,47,609
Rivan Gems	15,50,868	-	15,50,868	15,50,868	15,50,868	-	15,50,868
Single Cut Diamonds	-	-	-	11,57,641	11,57,641	-	11,57,641
Vidhi Designs	-	-	-	11,74,932	11,74,932	-	11,74,932
Lalbhai Kalidas & Co.	-	-	-	-	60,88,634	-	-
<b>Total</b>	<b>30,83,63,071</b>	<b>37,63,496</b>	<b>30,45,99,576</b>	<b>48,54,87,184</b>	<b>47,93,58,924</b>	<b>19,97,905</b>	<b>48,34,89,279</b>

Grouping to Trade Receivables - Others	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
Bodhi Creations	-	-	-	-	3,864	-	-
A V Palace DMCC	-	-	-	17,07,491	-	17,07,491	-
Dev Enterprises	-	-	-	-	38,41,131	-	-
D & K Enterprise	-	-	-	-	30,26,300	-	-
B R Gems Exports	66,05,951	-	66,05,951	-	-	-	-
D Shailesh And Co	27,44,745	-	27,44,745	-	-	-	-
Reliable Diamonds	24,42,090	-	24,42,090	-	-	-	-
Sharnam Gems	92,05,600	-	92,05,600	-	-	-	-
V Arvindkumar & Co	5,16,13,565	-	5,16,13,565	-	-	-	-
Diamonds Village DMCC-local	-	-	-	-	2,16,88,978	-	-
Vinit Impex	1,50,35,850	-	1,50,35,850	-	-	-	-
Vinay Diamonds	4,84,495	-	4,84,495	-	-	-	-
Gold Star Jewellery Pvt Ltd	46,35,170	46,35,170	-	-	-	-	-
D. Nareshkumar Exports Pvt. Ltd.	-	-	-	-	10,09,17,977	-	-
Goenka Glitteratii Pvt Ltd	-	-	-	-	(4,75,015)	-	-
Kinali Impex	-	-	-	-	97,31,452	-	-
Lavish gems & Jewellery FZC	-	-	-	1,33,433	-	1,33,433	-
Nimon Gems	-	-	-	-	61,23,802	-	-
Vishal Diamonds	-	-	-	-	40,60,132	-	-
Shri Krishna Jewellers	-	-	-	-	4,68,232	-	-
Shah Traders	-	-	-	-	2,74,94,091	-	-
Shairul Impex	-	-	-	-	1,71,96,124	-	-
Sagar Diamonds Limited	-	-	-	-	2,71,28,244	-	-
Tapered Jewels	10,35,897	-	10,35,897	-	10,35,897	-	-
Swaminarayan Diamonds Pvt Ltd	10,73,751	-	10,73,751	5,32,95,395	-	-	5,32,95,395
Vidhi Design	11,74,932	-	11,74,932	-	-	-	-
Vijay Jewellers	(84,861)	-	(84,861)	-	-	-	-

				-	-	-	-
<b>For Labour Charges</b>	-	-	-	-	-	-	-
KBS Creations	-	-	-	-	5,17,799	-	-
D Navinchandra Jewels	80,155	80,155	-	1,98,364	11,92,937	1,98,364	-
DNJ Creation LLP	1,39,444	1,39,444	-	3,74,126	4,86,036	3,74,126	-
Diamonds International (Rent)	-	-	-	9,20,000	11,70,000	-	9,20,000
<b>Total</b>	<b>9,61,86,784</b>	<b>48,54,769</b>	<b>9,13,32,015</b>	<b>5,66,28,809</b>	<b>22,56,07,981</b>	<b>24,13,414</b>	<b>5,42,15,395</b>

#### IV. CASH & CASH EQUIVALENTS

Grouping to Balances with Bank	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
Indian Bank	4,551	-	4,551	4,551	4,551	-	4,551
Central Bank of India - 1269529860	2,342	-	2,342	332	62	-	332
Central Bank of India - 3725540442	9,521	-	9,521	37,529	43,26,332	-	37,529
Corporation Bank A/c 560101000114478	-	-	-	(8,483)	2,133	-	(8,483)
Corporation Bank A/c 510101006229807	8,879	-	8,879	20,148	8,926	-	20,148
Corporation Bank (EEFC) A/c	-	-	-	-	19,289	-	-
Bank Of India (Current A/c)	75,470	75,470	-	3,21,733	5,286	3,21,733	-
Punjab National Bank	11,844	11,844	-	12,522	85,682	12,522	-
Punjab National Bank 1253002100027575	5,042	5,042	-	4,769	4,769	4,769	-
<b>Total</b>	<b>1,17,649</b>	<b>92,356</b>	<b>25,294</b>	<b>3,93,101</b>	<b>44,57,030</b>	<b>3,39,024</b>	<b>54,077</b>

#### Other Bank Balances

Grouping to Others	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
<b>Cash and Bank Balances</b>							
<b>Other Bank Balances</b>							
Fixed Deposits with Corporation Bank	-	-	-	-	5,045	-	-
Fixed Deposits with Central Bank of India (Note :- Fixed deposit with bank is more than 12 month)	40,660	-	40,660	38,426	31,269	-	38,426
	-	-	-	-	-	-	-
<b>Total</b>	<b>40,660</b>	<b>-</b>	<b>40,660</b>	<b>38,426</b>	<b>36,314</b>	<b>-</b>	<b>38,426</b>

## V. SHORT TERM LOANS & ADVANCES

Grouping to Short Term Loans & Advances	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
Mohseen Khan	30,000	-	30,000	30,000	2,00,000	-	30,000
Kodai Investment & Trading Co. Pvt. Ltd.	2,62,00,000	-	2,62,00,000	77,00,000	-	-	77,00,000
Kumudi Atul Adani	-	-	-	8,000	-	-	8,000
Minotech Resources LLP	1,00,00,000	-	1,00,00,000	1,00,00,000	-	-	1,00,00,000
<b>To Others</b>			-	-			
Milan Exim	-	-	-	5,07,000	-	-	5,07,000
Mirrarr Jewels Pvt Ltd	3,38,062	3,38,062	-	2,88,062	-	-	2,88,062
Diamond Village DMCC Loan	-	-	-	-	-	-	-
<b>Total</b>	<b>3,65,68,062</b>	<b>3,38,062</b>	<b>3,62,30,000</b>	<b>1,85,33,062</b>	<b>2,00,000</b>	<b>-</b>	<b>1,85,33,062</b>

Grouping to Short Term Loans & Advances	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
<b>Others</b>	-	-	-	-	-	-	-
Vat Recievable FY 12-13	-	-	-	-	2,46,414	-	-
Income Tax Appeal -AY 2013-14	6,19,146	-	6,19,146	5,21,816	5,21,816	-	5,21,816
Income Tax Appeal -AY 2008-09	7,26,760	-	7,26,760	7,26,760	7,26,760	-	7,26,760
Income Tax Appeal -AY 2012-13	11,64,642	-	11,64,642	11,64,642	11,64,642	-	11,64,642
Income Tax F.Y 19-20	2,81,605	-	2,81,605	-	-	-	-
TDS Recievable FY 2018-19	-	-	-	-	2,47,210	-	-
TCS Recievable FY 2020-21	67,197	-	67,197	-	-	-	-
TDS Recievable FY 2019-20	-	-	-	2,81,617	-	2,81,617	-
TDS Recievable FY 2020-21	1,82,983	1,82,983	-	-	-	-	-
Accrued Interest on FD	508	-	508	1,485	1,485	-	1,485
<b>Total</b>	<b>30,42,841</b>	<b>1,82,983</b>	<b>28,59,858</b>	<b>26,96,320</b>	<b>29,08,327</b>	<b>2,81,617</b>	<b>24,14,703</b>

## VI. OTHER CURRENT ASSETS

Grouping to Other Current Assets	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
Prepaid Expenses	20,925	20,925	-	1,45,458	29,659	-	1,45,458
<b>Total</b>	<b>20,925</b>	<b>20,925</b>	<b>-</b>	<b>1,45,458</b>	<b>29,659</b>	<b>-</b>	<b>1,45,458</b>



**A. Groupings to Current Liabilities**

:-

**VII. SHORT TERM BORROWINGS - SECURED**

Secured Term Loans	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
Post Shipment Packing Credit	-	-	-	-	-	-	-
ICICI Bank - Car loan	2,48,881	-	2,48,881	5,32,342	9,47,343	-	5,32,342
Indiabulls Housing Finance Ltd	-	-	-	-	-	-	-
<b>Total</b>	<b>2,48,881</b>	<b>-</b>	<b>2,48,881</b>	<b>5,32,342</b>	<b>9,47,343</b>	<b>-</b>	<b>5,32,342</b>

**VIII. SHORT TERM BORROWINGS - UNSECURED**

Unsecured Loans and advances from related parties	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
<b>From Director</b>	-	-	-	-	-	-	-
Himanshu K. Shah	1,42,97,198	-	1,42,97,198	1,42,97,198	1,44,97,198	-	1,42,97,198
Upendra N Shah	1,60,48,314	-	1,60,48,314	4,83,68,972	4,78,40,411	-	4,83,68,972
<b>From Others</b>	-	-	-	-	3,32,38,311	-	-
Ronish Gems	-	-	-	-	3,32,38,311	-	-
Arena Lifestyles Pvt Ltd	1,58,48,255	-	1,58,48,255	1,58,48,255	1,44,58,449	-	1,58,48,255
Mini Gems Loan	1,18,66,025	-	1,18,66,025	21,74,425	1,83,57,265	-	21,74,425
Milan Exim	2,44,087	-	2,44,087	-	-	-	-
<b>Total</b>	<b>5,83,03,879</b>	<b>-</b>	<b>5,83,03,879</b>	<b>8,06,88,850</b>	<b>12,83,91,634</b>	<b>-</b>	<b>8,06,88,850</b>

**IX. TRADE PAYABLES**

Trade Payables - Others	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
<b>Others due within normal operating cycle</b>	-	-	-	-	-	-	-
<b>For Goods :-</b>	-	-	-	-	-	-	-
Anmol Gems	-	-	-	69,734	69,734	-	69,734
Blue Gems Llc	-	-	-	-	12,23,26,028	-	-
Cd Jewels DMCC	-	-	-	-	1,26,09,252	-	-
Diamonds Village DMCC	18,30,32,188	-	18,30,32,188	18,77,16,523	17,28,85,881	-	18,77,16,523
Dianine BVBA	-	-	-	-	-	-	-
Diastar Fze	41,43,902	-	41,43,902	42,49,957	-	-	42,49,957
Different Facets BVBA	1,23,42,672	-	1,23,42,672	1,26,58,557	-	-	1,26,58,557
Divine Exports DMCC	-	-	-	-	2,21,89,603	-	-
Elements Ltd.	50,39,986	-	50,39,986	51,68,974	47,60,597	-	51,68,974
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	-	-
Hiren Brothers Inv. Co. Pvt. Ltd.	13,72,233	-	13,72,233	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
Manubhai & Sons Inv. Co. Pvt. Ltd.	6,66,942	-	6,66,942	1,14,85,210	-	-	1,14,85,210
M. C. Shah & Sons Inv. Co. Pvt. Ltd.	4,59,214	-	4,59,214	2,32,78,338	-	-	2,32,78,338
Mirrarr Jewels Pvt Ltd	-	-	-	-	(98,062)	-	-
Navya Jewellery Pvt. Ltd.	-	-	-	-	50,00,000	-	-

Ronish Gems	4,29,23,055	75,17,221	3,54,05,835	4,63,68,163	71,00,510	77,09,608	3,86,58,555
Rudra Impex	-	-	-	-	2,94,029	-	-
Shine Nine DMCC	1,85,929	1,85,929	-	1,90,688	1,75,623	1,90,688	-
Shreeji Star Trading LLP	4,01,51,312	-	4,01,51,312	-	-	-	-
Vijay Diamond Fze	-	-	-	-	10,75,11,692	-	-
Vijay Diamonds DMCC	7,15,65,849	-	7,15,65,849	7,33,97,428	18,81,21,605	-	7,33,97,428
<b>Total</b>	<b>38,91,06,279</b>	<b>77,03,150</b>	<b>38,14,03,130</b>	<b>41,65,29,573</b>	<b>68,21,11,284</b>	<b>79,00,296</b>	<b>40,86,29,277</b>

#### X. SHORT TERM PROVISIONS

Other	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
Provision for Income Tax (A.Y. 2018-19)	-	-	-	10,94,206	13,75,000	-	10,94,206
Provision for Interest on TDS	-	-	-	93,884	93,884	-	93,884
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,88,090</b>	<b>14,68,884</b>	<b>-</b>	<b>11,88,090</b>

#### XI. OTHER CURRENT LIABILITIES

Other payables	As at 31.03.21	SEEPZ	Mumbai	As at 31.03.20	As at 31.03.19	SEEPZ	Mumbai
<b>a. Temporary Bank Overdraft with :-</b>							
Corporation Bank (140001)	-	-	-	-	-	-	-
Central Bank of India - 1269529860	-	-	-	-	-	-	-
<b>a</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>b. Statutory Liabilities :-</b>							
CGST	(7,25,336)	(11,925)	(7,13,411)	(5,00,141)	(8,15,827)	(2,925)	(4,97,216)
SGST	(2,75,027)	(2,925)	(2,72,102)	(1,318)	(3,06,138)	(2,925)	1,607
Profession Tax Payable	15,900	-	15,900	10,200	15,600	-	10,200
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.2017-18)	35,904	-	35,904	35,904	35,904	-	35,904
TDS Payable	3,17,667	4,000	3,13,667	5,40,890	7,21,718	6,044	5,34,846
<b>B</b>	<b>(2,24,277)</b>	<b>(10,850)</b>	<b>(2,13,427)</b>	<b>4,92,152</b>	<b>57,874</b>	<b>194</b>	<b>4,91,958</b>
<b>c. For expenses/ Services :-</b>							
Aba Ubale	-	-	-	-	-	-	-
ADK & Associates	18,700	-	18,700	81,000	40,500	-	81,000
Aditya Jain	-	-	-	1,58,210	1,58,210	-	1,58,210
Amit J Madhu	92,775	-	92,775	92,775	-	-	92,775
Aryan Impex	7,55,765	-	7,55,765	11,55,765	11,55,765	-	11,55,765
Ascom Infotech Pvt. Ltd.	-	-	-	13,000	59,734	-	13,000
Ascom Services	-	-	-	-	6,490	-	-
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
B V C Logistics Pvt Ltd	8,496	-	8,496	8,496	8,496	-	8,496
Bakulbhai	-	-	-	-	1,40,537	-	-
Bavadiya Nitinbhai Premjibhai	8,76,118	-	8,76,118	8,76,118	8,76,118	-	8,76,118

Bharat Ranpariya	-	-	-	6,60,000	17,53,418	-	6,60,000
Bharat Merabhai Khatana	16,49,142	-	16,49,142	16,49,142	16,49,142	-	16,49,142
Bipin Sheth	13,01,460	-	13,01,460	13,01,460	13,01,460	-	13,01,460
BVC Brinks Diamond & Jewellery Services LLP	-	-	-	5,640	5,640	5,640	-
D R K Enterprise	-	-	-	-	50,98,631	-	-
Dharmendra H Mehta	7,94,192	-	7,94,192	7,94,192	7,94,192	-	7,94,192
Dinesh Singh	37,81,415	-	37,81,415	37,81,415	37,81,415	-	37,81,415
Dynamic Diamonds	(1,10,364)	-	(1,10,364)	1,65,546	1,65,546	-	1,65,546
Euroshine Jewellery Works Pvt Ltd	-	-	-	-	4,400	-	-
G & J Complex 2 Tenants Association	18,000	18,000	-	78,000	52,000	78,000	-
Gunvatbhai Talavia	7,94,815	-	7,94,815	7,94,815	7,94,815	-	7,94,815
Jagdish V Rajgor & Co	-	-	-	-	2,950	-	-
Jasraj Kallanji & Co	-	-	-	7,140	7,140	7,140	-
Jaysukhbhai HUF	-	-	-	-	4,40,152	-	-
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	1,10,100	-	1,10,100	82,350	55,350	-	82,350
Malca Amit JK Logistics Pvt Ltd	15,529	-	15,529	15,529	15,529	-	15,529
Mittal & Associates	2,71,525	-	2,71,525	1,67,300	1,21,500	-	1,67,300
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	-	-
Pramod S Shah & Associates	49	-	49	2,28,406	2,72,154	-	2,28,406
Prashant S Vora HUF	1,50,116	-	1,50,116	1,50,116	1,50,116	-	1,50,116
Parshottambhai D Malai	10,22,416	-	10,22,416	10,22,416	10,22,416	-	10,22,416
Purva Shareregistry (India) Pvt. Ltd.	1,93,077	-	1,93,077	1,70,718	18,190	-	1,70,718
R K Manufacturing	-	-	-	-	72,58,223	-	-
R K Enterprises	-	-	-	-	9,92,368	-	-
R. G. Menon & Co	33,976	-	33,976	33,976	93,976	-	33,976
Rajvallabh Singh	-	-	-	-	18,25,081	-	-
Rapaport India Pvt. Ltd.	-	-	-	-	(99,678)	-	-
Sakshi S Ghare	9,000	9,000	-	21,600	18,000	21,600	-
Seepz Special Economic Zone Authority Fund	-	-	-	23,825	42,545	23,825	-
Shanti R Kanani	-	-	-	-	-	-	-
Shailesh Sheth	13,00,239	-	13,00,239	13,00,239	13,00,239	-	13,00,239
Sheetal Hospitality Services	-	-	-	-	-	-	-
Sequel Logistics Pvt Ltd	-	-	-	-	-	-	-
Shashikant Champaklal Shah Universal Business & Cop Service Center	1,33,825	-	1,33,825	33,063	(70,897)	-	33,063
V. A. Parikh & Associates LLP	(21,984)	-	(21,984)	(21,984)	(21,984)	-	(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
<b>d. For Salary</b>	-	-	-	-	-	-	-
Ayushi R Bhatiya	74,000	-	74,000	43,500	15,800	-	43,500

Deepa Munim	20,000	-	20,000	30,000	29,800	-	30,000
Kinjal Rajiv Mota	-	-	-	-	24,800	-	-
Prashant Chauhan	50,000	-	50,000	60,000	29,800	-	60,000
Pratik Bhatt	-	-	-	19,800	19,800	-	19,800
Priyal C Shah	45,000	-	45,000	-	-	-	-
Niharika Rongta	10,850	-	10,850	-	-	-	-
Manoj Makwana	33,000	-	33,000	-	-	-	-
Akshant Manish Desai	49,700	-	49,700	49,800	-	-	49,800
			-				
<b>Outstanding Expenses</b>							
Electricity Charges	64,139	64,139	-	2,84,322	3,75,780	2,84,322	-
Lease Rent Payable	3,68,795	3,68,795	-	31,33,809	13,22,988	31,33,809	-
Telephone Expenses Payable	-	-	-	-	1,570	-	-
<b>c</b>	<b>1,91,03,074</b>	<b>4,59,934</b>	<b>1,86,43,140</b>	<b>2,36,81,911</b>	<b>3,90,49,785</b>	<b>35,54,336</b>	<b>2,01,27,575</b>
<b>e. Other Current Liability</b>	-	-	-	-	-	-	-
Outstanding Interest on bill discount	-	-	-	-	-	-	-
<b>d</b>	-	-	-	-	-	-	-
<b>Total (a+b+c+d)</b>	<b>1,88,78,798</b>	<b>4,49,084</b>	<b>1,84,29,714</b>	<b>2,41,74,063</b>	<b>3,91,07,659</b>	<b>35,54,530</b>	<b>2,06,19,533</b>

**D. Groupings to Revenues :-**

**XII. SALE OF PRODUCTS**

Grouping to Sale of Products	For the year 2020-21	SEEPZ	Mumbai	For the year 2019-20	For the year 2018-19	SEEPZ	Mumbai
<b>Sale of Products</b>	-	-	-	-	-	-	-
<b>Exports</b>	-	-	-	-	-	-	-
Rough Diamonds	-	-	-	-	6,41,73,768	-	-
Cut & Polished Diamonds	12,03,478	-	12,03,478	-	81,23,424	-	-
Gold Jewellery	79,82,505	79,82,505	-	-	1,80,80,284	-	-
<b>A</b>	<b>91,85,984</b>	<b>79,82,505</b>	<b>12,03,478</b>	<b>-</b>	<b>9,03,77,476</b>	<b>-</b>	<b>-</b>
<b>Deemed Exports</b>	-	-	-	-	-	-	-
Rough Diamonds	-	-	-	-	-	-	-
Cut & Polished Diamonds	-	-	-	-	4,78,407	-	-
<b>Local</b>	-	-	-	-	-	-	-
Rough Diamonds	-	-	-	19,21,23,354	31,39,34,860	-	19,21,23,354
Cut & Polished Diamonds	18,68,44,290	33,90,217	18,34,54,073	30,11,01,236	68,98,26,450	-	30,11,01,236
Others (Alloy, Findings, Colour Stone etc)	55,76,451	55,76,451	-	-	-	-	-
<b>B</b>	<b>19,24,20,741</b>	<b>89,66,668</b>	<b>18,34,54,073</b>	<b>49,32,24,590</b>	<b>1,00,42,39,717</b>	<b>-</b>	<b>49,32,24,590</b>
<b>Total Sale of Products (A+B)</b>	<b>20,16,06,725</b>	<b>1,69,49,173</b>	<b>18,46,57,551</b>	<b>49,32,24,590</b>	<b>1,09,46,17,193</b>	<b>-</b>	<b>49,32,24,590</b>

**E. Groupings to Expenses :-**  
**XIII. COST OF MATERIAL**  
**CONSUMED**

Grouping to Material Consumed	For the year 2020-21	SEEPZ	Mumbai	For the year 2019-20	For the year 2018-19	SEEPZ	Mumbai
<b>Raw Material</b>	-	-	-	-	-	-	-
Opening Stock	-	-	-	-	-	-	-
Rough Diamonds	-	-	-	10,83,33,529	34,52,91,820	-	10,83,33,529
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	-
Colorstones	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	-
Gold Findings	1,11,142	1,11,142	-	37,714	37,714	37,714	-
10KT Gold Mounting	37,714	37,714	-	1,11,143	1,12,720	1,11,143	-
Silver	2,00,574	2,00,574	-	2,00,574	2,12,694	2,00,574	-
<b>A</b>	81,11,102	81,11,102	-	11,64,44,632	35,74,99,769	81,11,103	10,83,33,529
<b>Add : Purchases</b>	-	-	-	-	-	-	-
<b>Local</b>	-	-	-	-	-	-	-
Rough Diamonds	-	-	-	4,56,52,314	16,76,85,908	-	4,56,52,314
Consumables	3,97,809	3,97,809	-	15,400	10,95,883	15,400	-
Cut & Polished Diamonds	34,42,348	34,42,348	-	-	-	-	-
Gold	29,51,152	29,51,152	-	-	48,42,481	-	-
<b>B</b>	67,91,308	67,91,308	-	4,56,67,714	17,36,24,272	15,400	4,56,52,314
<b>Imports</b>	-	-	-	-	-	-	-
Rough Diamonds	-	-	-	3,33,87,260	28,76,14,037	-	3,33,87,260
Import Expenses	-	-	-	33,545	-	-	33,545
Exchange (Gain)/Loss	(72,63,981)	(1,97,146)	(70,66,835)	3,21,44,177	5,24,51,279	6,24,163	3,15,20,014
<b>C</b>	(72,63,981)	(1,97,146)	(70,66,835)	6,55,64,982	34,00,65,316	6,24,163	6,49,40,819
<b>(A+B+C)</b>	76,38,429	1,47,05,264	(70,66,835)	22,76,77,328	87,11,89,357	87,50,666	21,89,26,662
<b>Less : Closing Stock</b>	-	-	-	-	-	-	-
Rough Diamonds	-	-	-	-	10,83,33,529	-	-
Rough Rejection Diamonds	-	-	-	-	-	-	-
Cut & Polished Diamonds	-	-	-	31,56,661	31,56,661	31,56,661	-
Alloy	-	-	-	1,28,307	1,28,307	1,28,307	-
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	-
Gold Findings	-	-	-	37,714	37,714	37,714	-
Silver	-	-	-	2,00,574	2,00,574	2,00,574	-
<b>D</b>	-	-	-	81,11,102	11,64,44,631	81,11,102	-
<b>Material Consumed [E = (A+B+C-D)]</b>	76,38,429	1,47,05,264	(70,66,835)	21,95,66,226	75,47,44,726	6,39,564	21,89,26,662

#### XIV. INTEREST COST

Grouping to Interest Cost	For the year 2020-21	SEEPZ	Mumbai	For the year 2019-20	For the year 2018-19	SEEPZ	Mumbai
Interest on Short Term Loan - IndiaBulls	-	-	-	-	96,35,034	-	-
Interest on Car Loan	22,838	-	22,838	66,326	1,12,135	-	66,326
Interest on Cash Credit - CORPORATION	-	-	-	-	25,17,641	-	-
Interest on Bill Discount	-	-	-	-	20,86,614	-	-
Interest on Unsecured Loans	-	-	-	15,44,228	17,66,537	-	15,44,228
Foreclosure Charges	-	-	-	-	13,43,534	-	-
<b>TOTAL</b>	<b>22,838</b>	<b>-</b>	<b>22,838</b>	<b>16,10,554</b>	<b>1,74,61,495</b>	<b>-</b>	<b>16,10,554</b>

#### XV. OTHER BORROWING COSTS

Grouping to Other Borrowing Costs	For the year 2020-21	SEEPZ	Mumbai	For the year 2019-20	For the year 2018-19	SEEPZ	Mumbai
Loan Processing Charges	-	-	-	-	3,52,400	-	-
Bank Commision & Charges	45,093	30,286	14,807	-	10,36,315	-	-
<b>TOTAL</b>	<b>45,093</b>	<b>30,286</b>	<b>14,807</b>	<b>-</b>	<b>13,88,715</b>	<b>-</b>	<b>-</b>

#### XVI. OTHER EXPENSES

Grouping to Other Expenses	For the year 2020-21	SEEPZ	Mumbai	For the year 2019-20	For the year 2018-19	SEEPZ	Mumbai
<b><u>Manufacturing Expenses</u></b>	-	-	-	-	-	-	-
Jobwork Charges	56,27,843	56,27,843	-	61,33,894	2,79,16,543	61,33,894	-
Custodian Charges	900	900	-	-	7,200	-	-
Water Charges	2,39,564	2,39,564	-	4,31,969	3,52,795	4,31,969	-
	<b>58,68,307</b>	<b>58,68,307</b>	<b>-</b>	<b>65,65,863</b>	<b>2,82,76,538</b>	<b>65,65,863</b>	<b>-</b>
<b><u>Administrative and Other expenses</u></b>	-	-	-	-	-	-	-
Advertisement Expenses	1,52,409	-	1,52,409	1,21,796	1,31,364	-	1,21,796
Agency Charges	850	-	850	-	84,682	-	-
Baddebts	-	-	-	3,21,77,014	-	-	3,21,77,014
Bank Charges	-	-	-	5,68,384	81,901	21,289	5,47,095
Business Promotion Expenses	24,003	-	24,003	1,21,980	1,90,752	-	1,21,980
Commission & Brokerage Expenses	41,521	-	41,521	6,68,835	11,71,461	-	6,68,835
CDSL Fees	26,314	-	26,314	22,510	66,384	-	22,510
Conveyance Expenses	12,300	-	12,300	3,43,185	4,55,603	3,43,185	-
ECGC Premium Charges	(1,16,997)	-	(1,16,997)	-	2,21,630	-	-
Export Expenses	23,755	14,776	8,979	-	13,880	-	-
Factory Expenses	19,52,453	19,52,453	-	22,47,282	12,99,288	22,47,282	-

Foreign Travelling Expenses	-	-	-	-	1,47,616	-	-
Grading & Certification Charges	-	-	-	42,155	5,24,470	-	42,155
Handling charges-Rapaport	-	-	-	720	10,253	-	720
Import Charges	-	-	-	-	89,413	-	-
Jewellers Block Policy	-	-	-	-	1,05,000	-	-
Legal & Professional Fees	7,43,818	4,82,000	2,61,818	7,44,864	9,22,218	2,68,500	4,76,364
License Fees	94,989	94,989	-	50,000	1,21,310	-	50,000
Listing Fees	3,00,000	-	3,00,000	2,50,000	2,87,000	-	2,50,000
Loss on Sale of Premises	-	-	-	-	43,85,785	-	-
Loss on Sale of Air Conditioners	-	-	-	-	22,630	-	-
Motor Car Expenses	28,066	-	28,066	1,01,629	77,391	-	1,01,629
Miscellaneous Expenses	-	-	-	6,124	1,18,548	6,124	-
Membership & Subscription Fees	11,000	11,000	-	33,000	1,05,441	26,000	7,000
NSDL Fees	68,765	-	68,765	-	19,085	-	-
Office Maintenance Charges	2,78,808	-	2,78,808	1,25,000	4,53,771	-	1,25,000
Printing & Stationery Expenses	7,950	-	7,950	73,844	48,230	-	73,844
Repairs & Maintenance Expenses	90,865	60,765	30,100	1,36,671	50,885	86,147	50,524
Seepz Pass Charges	-	-	-	30,000	-	30,000	-
HVAC Charges	-	-	-	-	60,679	-	-
Testing Charges	-	-	-	-	20,880	-	-
Telephone & Internet Expenses	24,257	-	24,257	40,359	98,486	-	40,359
Transportation Charges	-	-	-	87,015	66,455	87,015	-
<b>Others</b>	-	-	-	-	-	-	-
Interest on Late Payment of TDS	1,341	1,327	14	2,950	1,36,525	2,950	-
Income Tax W/Off	-	-	-	-	10,86,826	-	-
Interest on Late Payment of VAT	-	-	-	25,000	-	-	25,000
Interest on Late Payment of NSDL fees	4,137	-	4,137	-	-	-	-
VAT w/off	-	-	-	2,46,414	-	-	2,46,414
Late Filing Fees on GST	39,250	20,980	18,270	16,480	23,340	6,240	10,240
GST w/off	-	-	-	2,75,910	-	-	2,75,910
	<b>38,09,854</b>	<b>26,38,290</b>	<b>11,71,564</b>	<b>3,85,59,121</b>	<b>1,26,99,182</b>	<b>31,24,732</b>	<b>3,54,34,389</b>
<b>TOTAL</b>	<b>96,78,161</b>	<b>85,06,597</b>	<b>11,71,564</b>	<b>4,51,24,984</b>	<b>4,09,75,720</b>	<b>96,90,595</b>	<b>3,54,34,389</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021**

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net Profit before tax &amp; extraordinary items</b>	14,56,442	(92,54,822)	(1,60,59,840)
<b>Adjustment for</b>			
Depreciation	5,56,234	7,11,598	11,50,075
Interest Paid	22,838	16,10,554	1,74,61,495
Rent Income	-	-	(5,20,000)
Interest Income	(1,567)	(2,444)	(3,796)
Deffered Tax	35,561		
<b>Adjustment for</b>			
( Increase ) / Decrease in Inventories	(6,72,30,241)	19,03,54,914	22,82,43,503
( Increase ) / Decrease in Receivables	13,75,66,138	16,23,33,115	12,60,34,401
( Increase ) / Decrease in Loans & Advances	(1,82,56,988)	(1,82,36,854)	25,49,183
( Increase ) / Decrease in Other Current Assets	2,008	(2,112)	(1,982)
Increase / ( Decrease ) in Current Liabilities ( excluding borrowing )	(3,27,18,550)	(28,07,95,743)	(28,21,17,980)
Cash generated from / (used in) operations	2,14,31,875	4,67,18,206	7,67,35,059
Direct Taxes Paid	-	-	(13,75,000)
Cash Flow before Extra Ordinary Items	2,14,31,875	4,67,18,206	7,53,60,059
Extra Ordinary Items		-	-
<b>Net Cash Flow from / (used in) operating activities</b>	2,14,31,875	4,67,18,206	7,53,60,059
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest Income	1,576	2,444	3,796
Rent Income	-	-	5,20,000
Movement in Loans & Advances	28,400	1,15,000	(1,29,500)
Movement in Other Non Current Assets	-	-	-
Sale of Fixed Assets	-	-	2,29,31,614
Purchase of Fixed Assets	-	-	(1,05,000)
<b>Net Cash from / (used in) investing activities</b>	29,976	1,17,444	2,32,20,910
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest Paid	(22,838)	(16,10,554)	(1,74,61,495)
Short Term Borrowings ( Net )	(2,26,68,432)	(4,81,17,785)	(7,84,56,806)
<b>Net cash from / (used in) financing activities</b>	(2,26,91,270)	(4,97,28,339)	(9,59,18,301)
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(12,29,419)</b>	<b>(28,92,689)</b>	<b>26,62,668</b>
<b>Cash &amp; cash equivalentants as at 1st April (Opening)</b>	<b>19,50,990</b>	<b>48,43,679</b>	<b>21,81,011</b>
<b>Cash &amp; cash equivalentants as at 31st March (Closing)</b>	<b>7,21,571</b>	<b>19,50,990</b>	<b>48,43,679</b>
This is the Cash Flow Statement referred to in our report of even date.			



## NOTES

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## NOTES

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## NOTES

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## 1. PROPERTY, PLANT & EQUIPMENT

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This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to Statements about the Company's strategy for growth, product development, market position, expenditures, and financial results are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.