



**28<sup>th</sup>**

**ANNUAL REPORT**

**2021-2022**



# SHEETAL DIAMONDS LIMITED

**BOARD OF DIRECTORS AND KMP:**

SHRI VINOD T. SHAH (DIN - 01859634)

Managing Director

**INDEPENDENT DIRECTOR**

SHRI PANKAJ V. SHAH (DIN -03579870)

Director

SMT NITA P SHAH (DIN- 07144690)

Director

**CHIF-FINANCIAL OFFICER**

MR. KRUNALKUMAR MAHENDRAKUMAR SHAH

CFO

**COMLIANCE OFFICER CUM COMPANY SECRETARY**

JAI DILIP SHRIMANKAR (PAN : CMIP55563E)

C.S.

**AUDITORS:**

A.T.JAIN &amp; CO.

CHARTERED ACCOUNTANTS, MUMBAI

**CONSULTANT:**

SHRAVAN A. GUPTA &amp; ASSOCIATES

COMPANY SECRETARY, MUMBAI

**BANKERS :**

VIJAYA BANK,

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**REGISTERED OFFICE:**BW-2030, Bharat Diamond Bourse,  
BKC, Bandra (East), Mumbai- 400051**SHARE REGISTRAR & TRANSFER AGENT:**

SATELLITE CORPORATE SERVICES PVT. LTD.

106 &amp; 107 Dattani Plaza, Kurla Andheri Road, Kurla (w),

Nr. Safed Poll East West Ind Estate MUMBAI Mumbai City MH 400072 IN

Tel : 022-28520461/462 ; Email : service@satellitecorporate.com



# SHEETAL DIAMONDS LIMITED

## NOTICE

NOTICE is hereby given that the 28<sup>th</sup> Annual General Meeting of the members of **SHEETAL DIAMONDS LIMITED** will be held on Thursday, the 29<sup>th</sup> day of September, 2022 at 9.30 A.M. at Hotel Park View, 37, Lallubhai Park Road, Andheri West, Mumbai 400058 to transact the Following Business :

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon and in this regard pass the following resolution as an Ordinary Resolution.
2. To re-appoint Mr. Vinod Trikamal Shah as director who is liable to retire by rotation in the ensuing Annual General Meeting.

For and on behalf of the board of Directors

Sd/-  
**Vinod T. Shah**  
Managing Director  
DIN 01859634

Place : Mumbai  
Date : 28/05/2022

### NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than Forty-eight hours before the commencement of the Meeting.  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books shall remain closed from Friday, 23<sup>rd</sup> September, 2022 to Thursday, 29<sup>th</sup> September, 2022 both days inclusive.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate immediately any change in their address or bank mandates immediately to the Company.
8. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
9. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
10. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 28<sup>th</sup> Annual General Meeting of the Company.
11. The e-voting period begins on Monday, 26<sup>th</sup> September, 2022 at 9.00 a.m. and ends on Wednesday, 28<sup>th</sup> September, 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2022, may cast their vote electronically. Thereafter the e-voting module shall be disabled by NSDL for voting.
12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September, 2022.
13. A copy of this notice has been placed on the website of the Company and the website of NSDL.
14. M/s Shruvan A. Gupta & Associates, Practicing Company Secretary (Certificate of Practice Number: 9990 and Membership No. A27484) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
15. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44A of the SEBI (LODR) Regulation, 2015., Members have been provided with the facility



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to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited, on all resolutions set forth in this notice.

The Instructions for Members for Remote E-Voting Are As Under:-

The remote e-voting period begins on Monday, 26th September, 2022 at 9.00 a.m. and ends on Wednesday, 28th September, 2022 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2022.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



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	<p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



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**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022- 23058542-43

## **B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
6. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



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- a) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:  
Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.shravangupta@gmail.com](mailto:cs.shravangupta@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [sheetaldiamond@gmail.com](mailto:sheetaldiamond@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [sheetaldiamond@gmail.com](mailto:sheetaldiamond@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
1. The resolutions proposed will be deemed to have been passed on the date of AGM subject to receipt of number of votes in favour of the resolutions.
2. M/s. Shravan A. Gupta & Associates, Practicing Company Secretary, (Membership No.: ACS 27484 and CP Number : 9990) has been appointed as the Scrutinizer to scrutinize the e-voting process.
3. In terms of Regulation 44A of the SEBI(LODR) Regulation, 2015, those members, who do not access to e-voting facility, may send their assent or dissent in writing on the Ballot Form sent along with this AGM Notice so as to reach the Scrutinizer at the Address- Mr. Shravan A. Gupta & Associates, Company Secretary, (Membership No.: ACS 27484 and CP Number : 9990) having office at A-102, Suryakiran Society, Opp. Jain Temple, Next to HDFC Bank, Borivali West, Mumbai – 400092. on or before 27th September, 2022. Any Ballot Form received after 10.00 A.m. on 27th September, 2022 will be treated as the reply from the member has not been received.
4. Voting will be provided to the members through e-voting and / or at the venue of the Meeting. A member can opt for only one mode of voting i.e. either through e-voting or ballot. If a member cast votes by both modes, then voting done through e-voting shall prevail and the ballot shall be treated as invalid.
5. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered office on all working days of the Company between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting except Saturday, Sundays and Public holidays.
6. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.

**For and on behalf of the board of Directors**

Sd/-  
**Vinod T. Shah**  
Managing Director  
**DIN 01859634**

Place : Mumbai  
Date : 28-05-2022



# SHEETAL DIAMONDS LIMITED

Details in respect of the Directors, seeking re-appointments / appointment required to be provided pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 are also annexed hereto

<b>Sr. No.</b>	<b>Particulars</b>	
1)	Name of the Director	Mr. VINOD TRIKAMLAL SHAH
2)	Date of Birth	25/04/1954
3)	Date of Appointment	10/01/2007
4)	Expertise in specific areas	Business & Marketing
5)	Qualifications	S.S.C.
6)	Number of Shares held in Sheetal Diamonds	2,93,448
7)	Directorship in other Companies/LLP's	SHEETAL SOLITAIRE LLP
8)	Membership of Committees in other Public Limited Companies:	Nil



# SHEETAL DIAMONDS LIMITED

## DIRECTORS' REPORT

To,  
The Members,  
Your Directors presents their 28<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

### STATE OF COMPANY'S AFFAIRS:

Your Company is in the business of Trading of Diamond & Diamond Jewellery in India & worldwide. It has a global network worldwide, Single sales offices a Work force of over 5 people that sell Multiple product to about 100 Plus customers India and abroad.

### FINANCIAL PERFORMANCE:

(₹ in rupees)

Particulars	Standalone	
	March 2022	March 2021
Income from operation	21,12,94,000.00	22,59,90,000.00
Other Income	78,41,000.00	28,40,000.00
Total Income	21,91,35,000.00	22,88,30,000.00
Profit/(loss) before Interest, Depreciation, Tax and Exceptional Items	(28,94,000)	45,46,000
Less Interest Expenses	1,02,000	1,29,000
Less Depreciation	1270000	620000
Less Exceptional Items	-	-
Profit/(loss) before Tax	(15,22,000)	37,97,440.00
Less Provision for Taxation	40,000	71,000
Net Profit/(Loss) after Tax	(15,61,000)	37,27,000

During the financial year 2021-22 the total income decreased to Rs.21,12,94,000 as compared to last year's total income of Rs.22,88,30,000 Net Loss incurred after tax Increased to Rs. 15,61,000 due to slow down operation of Company as compared to last year net profit generated after tax Rs. 37,27,000.

### DIVIDEND AND BOOK CLOSURE

The Board of Directors does not recommend dividend on equity shares for the current financial year.

The register of members and share transfer books will remain close from 23rd September, 2022 at 9.00 a.m. and ends on 29th September, 2022 at 5.00 p.m (both days inclusive) for the 28<sup>th</sup> Annual General Meeting of the Company scheduled to be convened on 29<sup>th</sup> September, 2022 at **Hotel Park View, 37, Lallubhai Park Road, Andheri West, Mumbai 400058.**

### FINANCIAL SITUATION

#### Reserves & Surplus

As at March 31, 2022, Reserves and Surplus amounted to Rs.(1,59,24,000) as compared to Rs. (1,43,62,000) of previous year. The loss of the Company is Increased Hence Reserve is Adversely Affected.

#### Long Term Borrowings

The Company has taken secured Loan of Rs. 6,45,000 as Long term.

#### Short Term Borrowings

The Company does not taken any unsecured or Secured Loan as Short term.

#### Fixed Asset

Net Fixed Assets as at March 31, 2022 have Increased to Rs. 80,46,000 as compared to Rs. 32,53,640 in the previous year.

#### Investments

Company not made any investment in the current period under review.

### SHARES CAPITAL

#### Authorised Capital

The current Authorised Share Capital of the Company is Rs. 6,00,00,000 (Rupees Six Crores) divided into 1,20,00,000 (One Hundred and Twenty Lacs) Equity shares of Rs.5/- each.

#### Equity Shares

The paid-up Equity share capital of the Company as on March 31, 2022 was Rs. 5,00,00,000/- (Rupees Five Crores) comprising of 100,00,000 (Rupees One Hundred Lacs) equity shares of Rs. 5/- each.