

# **SHEETAL DIAMONDS LIMITED**

**29<sup>TH</sup>**

**ANNUAL REPORT**

**2022-2023**

**BOARD OF DIRECTORS AND KMP:**

SHRI VINOD T. SHAH (DIN - 01859634) Managing Director  
(Resigned w.e.f 9<sup>th</sup> October, 2023)

MR. RAJNISHKUMAR S SINGH (DIN: 07192704) Chairman & Additional Non-Executive Director  
(Appointed w.e.f 5<sup>th</sup> October, 2023)

**INDEPENDENT DIRECTOR**

SHRI PANKAJ V. SHAH (DIN -03579870) Director  
(Resigned w.e.f 5<sup>th</sup> October, 2023)

SMT NITA P SHAH (DIN- 07144690) Director  
(Resigned w.e.f 5<sup>th</sup> October, 2023)

MS. APRA SHARMA (DIN: 10149103) Additional Non-Executive Women Independent Director  
(Appointed w.e.f 5<sup>th</sup> October, 2023)

MR. LOVISH KATARIA (DIN: 06925922) Additional Non-Executive Independent Director  
(Appointed w.e.f 5<sup>th</sup> October, 2023)

MS. RENU KAUR (DIN: 10080402) Additional Non-Executive Women Independent Director  
(Appointed w.e.f 5<sup>th</sup> October, 2023)

**CHIEF-FINANCIAL OFFICER**

Mr. Krunalkumar Mahendrakumar Shah CFO  
(Resigned w.e.f 9<sup>th</sup> October, 2023)

Vijay Kumar Chopra CFO and Executive Director  
(Appointed w.e.f 5<sup>th</sup> October, 2023)

**COMPLIANCE OFFICER CUM COMPANY SECRETARY**

Jai Dilip Shrimankar  
(Resigned w.e.f 15<sup>th</sup> August, 2023)

CS Jaya Lahoti  
(Appointed w.e.f 13<sup>th</sup> October, 2023)

**AUDITORS:**

A.T.JAIN & CO.  
CHARTERED ACCOUNTANTS, MUMBAI

**CONSULTANT:**

SHRAVAN A. GUPTA & ASSOCIATES  
COMPANY SECRETARY, MUMBAI

**BANKERS:**

VIJAYA BANK.

**REGISTERED OFFICE:**

BW-2030, Bharat Diamond Bourse,  
BKC, Bandra (East), Mumbai- 400051  
(Changed to Office No 11/23- R, Navjeevan Commercial Premises,  
Mumbai Central, Mumbai 400 008 w.e.f 5<sup>th</sup> October, 2023)

**SHARE REGISTRAR & TRANSFER AGENT:**

SATELLITE CORPORATE SERVICES PVT LTD.  
106 & 107 Dattani Plaza, Kurla Andheri Road, Kurla (w),  
Nr. Safed Poll East West Ind Estate Mumbai City MH 400072 IN  
Tel: 022-28520461/462; Email: service@satellitecorporate.com

**INDEX:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page Nos.</b>
A	Board of Directors	1-2
B	Notice	3-44
C	Directors Report	45-59
D	Annexure I Form No: AOC 2	60
F	Annexure II Information as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	61
G	Annexure IV Form No. MR-3 Secretarial Audit Report	62-65
H	Management discussion and Analysis Report	66-67
K	Independent Auditor's Report & Financials statements And Notes	68-108

# SHEETALDIAMONDS LIMITED

Diamond & Diamond Jewellery Manufactures & Exporters

CIN: L56912MH1994PLC083945

✉:- [sheetaldiamondslimited@gmail.com](mailto:sheetaldiamondslimited@gmail.com) ☎:- +918850742246

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 29<sup>th</sup> ANNUAL GENERAL MEETING OF MEMBERS OF SHEETAL DIAMONDS LIMITED WILL BE HELD ON THURSDAY, THE 09<sup>TH</sup> DAY OF NOVEMBER, 2023 AT 12.00 P.M. THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING.

### ORDINARY BUSINESS:

#### Item no. 1: APPROVAL OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March 2023 together with the Reports of the Board of Directors and the Auditors thereon.

#### Item no. 2: TO APPOINTMENT OF C.P. JARIA & CO., CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO.104058W) AS STATUTORY AUDITORS OF THE COMPANY.

*To consider, and if though fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**.*

Appointment of M/s C.P. Jaria & Co., Chartered Accountants (Firm Registration No.104058W) as statutory auditors of the Company.

**“RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. C.P. Jaria & Co., Chartered Accountants (Firm Registration No.104058W), be and are hereby appointed as the Statutory Auditors of the Company for a period of Five(5) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 34<sup>th</sup> Annual General Meeting to be held in the year 2028, at such remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) per annum plus applicable taxes and reimbursement of out of pocket expenses as may be incurred during the audit.

**RESOLVED FURTHER THAT** any one director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies.”

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## SPECIAL BUSINESS:

**Item no. 3: REGULARISATION OF MR. RAJNISHKUMAR S SINGH (DIN:07192704), A CHAIRMAN & ADDITIONAL NON-EXECUTIVE DIRECTOR BY APPOINTING HIM AS A CHAIRMAN & NON-EXECUTIVE DIRECTOR OF THE COMPANY OF THE COMPANY:**

*To consider, and if though fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**.*

**"RESOLVED THAT** the consent of Board of Directors be and is hereby accorded to regularised the appointment of Mr. Rajnishkumar S Singh (DIN:07192704) as an Chairman cum Non-Executive Director liable to retire by rotation with effect from November 09, 2023 pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee who was appointed as an Chairman and additional Non-Executive Director in the Board Meeting held on 05<sup>th</sup> October, 2023.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item no. 4: REGULARISATION OF MR. LOVISH KATARIA (DIN:06925922), AN ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR BY APPOINTING HIM AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

*To consider, and if though fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**.*

**"RESOLVED THAT** in accordance with the provisions of Sections 149, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Lovish Kataria (DIN:06925922) as an Independent Director of the Company for a period of (five) years w.e.f. Thursday, 05<sup>th</sup> October, 2023 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and or remuneration as it may deem fit who was appointed as a as a Additional Non-Executive Independent Director.

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**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item no. 5: REGULARISATION OF MR. VIJAY KUMAR CHOPRA (DIN: 10337012), A ADDITIONAL EXECUTIVE DIRECTOR BY APPOINTING HIM AS A EXECUTIVE DIRECTOR OF THE COMPANY:**

*To consider, and if though fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**.*

**"RESOLVED THAT** in accordance with the provisions of Sections 149, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Vijay Kumar Chopra (DIN: 10337012) as a Executive Director of the Company, with effect from Thursday, 05<sup>th</sup> October, 2023 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and I or remuneration as it may deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item no. 6: REGULARISATION OF MRS. APRA SHARMA (DIN: 10149103), AN ADDITIONAL NON- EXECUTIVE WOMEN INDEPENDENT DIRECTOR BY APPOINTING HER AS A NON- EXECUTIVE WOMEN INDEPENDENT DIRECTOR OF THE COMPANY:**

*To consider, and if though fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**.*

**"RESOLVED THAT** in accordance with the provisions of Sections 149, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mrs. Apra Sharma (DIN: 10149103) as a Women Independent Director designated as Non- Executive Director of the Company, for a period of (five) years from Thursday, 05<sup>th</sup> October, 2023 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and

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Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and I or remuneration as it may deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item no. 7: REGULARISATION OF MS. RENU KAUR (DIN: 10080402), AN ADDITIONAL NON-EXECUTIVE WOMEN INDEPENDENT DIRECTOR BY APPOINTING HER AS A NON-EXECUTIVE WOMEN INDEPENDENT DIRECTOR OF THE COMPANY:**

*To consider, and if though fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**.*

**"RESOLVED THAT** in accordance with the provisions of Sections 149, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Ms. Renu Kaur (DIN: 10080402) as a Women Independent Director designated as Non- Executive Director of the Company, for a period of (five) years from Thursday, 05<sup>th</sup> October, 2023 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and I or remuneration as it may deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**SPECIAL RESOLUTION:**

**Item no. 8: ALTERATION OF OBJECT CLAUSES OF THE MEMORANDUM OF ASSOCIATION**

**a) ALTERATION OF MAIN OBJECT CLAUSES OF THE MEMORANDUM OF ASSOCIATION**

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

**"RESOLVED THAT** pursuant to the provisions of Section 4 and Section 13 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under

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including any amendment, reenactment or statutory modification thereof, approval of the members be and is hereby accorded to Substitute Existing Clause III (A) of Main object Clause of Memorandum of Association of the Company be altered by replacing the same with the following new clause:

1. To carry on business as importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kinds of all products and services, dealing in all kinds of goods, materials and items including but not limited to all kinds of pharmaceuticals and allied products, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, food & provisions, household goods, consumer durables, textiles, ready-to-wear clothing, home furnishing, cosmetics, utility products, Children products and fashion accessories including clothes, jewellery, home improvement products, footwear, luggage, books & stationery, health care and beauty products, toys and music, computers & accessories, all other kinds of electronic components & devices telecom products, electronic products, agri input products, furniture, furnishing & accessories, home furnishing products and other materials or things capable of being used.
2. To carry on trade or retail business in India through retail outlets and including but not limited to hyper markets, super markets, mega stores/discount stores, cash & carry, departmental stores, shoppers plaza, direct to home, phone order and mail order, catalogue, through internet, e-commerce facilities and other forms and multi level channels. Acquiring and running all Electronic accessories and products, Mobile shops or outlets, food, service and entertainment centres including but not limited to multiplexes, cinemas, gaming centres, amusement parks, saloons, restaurants and food courts etc. all kinds of retail store and shops.
3. To establish and run portals, web sites, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres and retail chains to individuals, business and all type of customers.
4. To invest in the business, business models and ideas of various entrepreneurs or business owners considering its valuation, potential to develop and grow their product or business and become profitable and successful venture. The Entrepreneurs shall present their business ideas and ongoing business to the Company by way of presentations offline or online through Internet or by sending videos of their presentation to the Company or present on TV Shows or in the physical meeting with the authorised person of the



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Company. Based on the Presentation and considering various factors including but not limited to valuation, evaluation of growth, innovation, past business activities, profitability, long term viability of the start-up, the Company shall make an investment in the Equity stake to fund and provide financial support to the ventures or businesses to grow, become profitable and successful venture.

**b) AMENDMENT OF INCIDENTAL OR ANCILLARY OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

"**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act 2013 including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing Ancillary Objects of Clause III (B) be and are hereby altered by replacing the same with the following new Clause III(B) and all the clauses shall be renumbered from 1 to 50 (both inclusive) as under:

5. To act as a buyer for buying all kinds of goods, articles and things necessary or useful for carrying on the objects of the company and also to sell them through retail or on wholesale basis in India or elsewhere with or without using print media advertising and broadcasting.
6. To deal in or engage in the manufacture to means and materials required for the packing and preservation and dispatch of finished and unfinished any goods, raw materials, articles, required for the Company.
7. To act as business as merchant, traders, commission agents, buying and selling agents, brokers, buyers and sellers, importers and exporters, dealers, collectors, or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal in goods produce, articles and merchandise of any kind whatsoever.
8. To invest and deal with the moneys of the Company not immediately required in immovable properties, shares. stocks, bonds, debentures, obligations or other Securities of any company or association or in Government Securities or in current or deposit account with banks or on the mortgage of immovable properties of any tenure or on the pledge of movable property or in any other manner as may from time to time be determined by the Directors of the Company for the time being and from time to time, sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary on that behalf.

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9. To amalgamate or enter into partnership or acquire interest in the business of any other company, person or firm carrying on or engaged in any business, or transactions or for sharing profits, or co-operation or having technical knowhow whether indigenous or foreign union of interests, for limiting- competition or for mutual assistance, with any such parson, firm or company, joint ventures, reciprocal concession, limiting competition or otherwise, with any person, firm or Company carrying on or engaged in or about to be engaged in, any business or transaction which this Company is authorized to and to lend money to guarantee the contracts or otherwise assist or subsidise any such person, firm or company and to take or otherwise acquire, share and securities of any such Company, and to sell, hold, reissue with or without guarantee or otherwise deal with the same and to give to any persons firm or company special rights and privileges in connection with control over this Company, and in particular the right to nominate one or more Directors of the Company.
10. To acquire, purchase, start, run, erect, maintain, buy, sell, or dispose of land, buildings, factories workshops, foundries, mills, equipments, machinery, plant components, accessories, spares, tools, raw materials, industrial undertakings, warehouses, godowns, shops, departmental stores, offices, cellars, vaults, wagons, power stations, gas works, water works, water tanks, staff and workers quarters, roads Ways, siding, bridges and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute, subsidise or otherwise aid by taking part in any such operations.
11. To act as exhibitors of various goods, services and merchandise manufactured / dealt with / provided by the company. To carry out the activity of packaging and re-packaging of all kinds of goods, articles and things.
12. To buy, sell, exchange, hire, let on imports, export, dispose of and deals in plant & machinery spare parts, which may be required for the purpose of any of the business which the Company is authorised by this memorandum.
13. To purchase, construct, take or, lease or tenancy or in exchange, hire, take options over or otherwise acquire estate, lands, buildings, easements or other interest, rights in immovable properties, and to hold, develop, work, cultivate, Goal, grant concessions, license, privileges, claims, leases, options, which may appear to be necessary or convenient for any of the business of the Company and to sell, lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immovable property belonging to the Company,
14. To purchase, charter, hire, or otherwise acquire vehicles for the business of the Company,