



# DEEP DIAMOND INDIA LIMITED

Regd. Office: 408, Corporate Avenue, Sonawala Road, Near Udyog Bhavan,  
Goregaon East, Mumbai, Maharashtra 400063 CIN: L24100MH1994PLC082609

Tel: [022-46065770](tel:022-46065770)

E-mail: [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com) Website: [www.deepdiamondltd.co.in](http://www.deepdiamondltd.co.in)

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Date: September 02, 2023

To,  
The Manager  
**Bombay Stock Exchange Limited,**  
Address: Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001

**Scrip Code:** 539559

**Subject: Submission of the Integrated Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"):**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Listing Regulations, as amended, we forward herewith the Integrated Annual Report of the Company for the financial year 2022-2023.

The 29<sup>th</sup> Annual General Meeting of the Company will be held on Tuesday, September 26, 2023, at 11:30 A.M. through video conferencing mode which will deem to be held at 408, Corporate Avenue Wing– A Sonawala Road, Goregaon (East), NR. Udyog Bhavan Mumbai City - 400063, Maharashtra, India.

The said Integrated Annual Report is being sent through electronic mode to the shareholders of the Company and is also available on the website of the Company at the following link: <https://www.deepdiamondltd.co.in/investors.html>

Please take the same on record.

**For Deep Diamond India Limited**

GANPAT Digitally signed by  
GANPAT LAL  
NYATI  
LAL NYATI Date: 2023.09.02  
18:56:15 +05'30'

**Ganpat Lal Nyati**  
**Managing Director**

**DIN:** 09608005

**Address:** 408, Corporate Avenue Wing-A  
Sonawala Road, Goregaon East, NR. Udyog  
Bhavan Mumbai-400063



**DEEP DIAMOND INDIA LIMITED**

**CIN: L24100MH1994PLC082609**

**29<sup>TH</sup> ANNUAL REPORT**

**2022-2023**

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## **CORPORATE INFORMATION**

### **Board of Directors:**

Mr. Ganpat Lal Nyati	- (DIN: 09608005)
Mr. Narendra Kumar Shrimali	- (DIN: 09034181)
Mrs. Sonali Laddha	- (DIN: 09782074)
Mr. Ashish Jain	- (DIN: 10124476) (Appointed as ID w.e.f. 29/06/2023)
Mr. Vinod Mandowara	- (DIN: 08436361) (Appointed as Add. ID w.e.f. 28/08/2023)

### **Auditors:**

#### **Statutory Auditor**

M/s. Vijay R. Tater & Co.

#### **Secretarial Auditor**

M/s Ronak Jhuthawat & Co.

#### **Internal Auditor**

M/s Valawat & Associates

### **Bankers:**

ICICI Bank

Rupee Bank

### **Registered office:**

408, Corporate Avenue Wing-A  
Sonawala Road, Goregaon East, NR. Udyog  
Bhavan Mumbai-400063

### **Registrar and Share Transfer Agent:**

Universal Capital Securities Private Limited  
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400083  
Phone: 022-28207203  
Email: [info@unisec.in](mailto:info@unisec.in)  
Website: [www.unisec.in](http://www.unisec.in)

### **Stock Exchange:**

BSE Limited



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**NOTICE IS HEREBY GIVEN THAT THE 29<sup>th</sup> ANNUAL GENERAL MEETING OF DEEP DIAMOND INDIA LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 26, 2023, AT 11:30 A.M. (IST) THROUGH A VIDEO CONFERENCE MODE ORGANIZED BY THE COMPANY, TO TRANSACT THE FOLLOWING BUSINESSES AND THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY.**

## **ORDINARY BUSINESS:**

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

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Narendra Kumar Shrimali (DIN: 09034181), who retires by rotation and being eligible, offers himself for re-appointment.

## **SPECIAL BUSINESS:**

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

3. **To approve increase in the borrowing limit of the Company and creation of charge and/or providing of security u/s 180(1)(c) and 180(1)(a) of the Companies Act, 2013:**

**“RESOLVED THAT** in supersession of the Special Resolution passed at 28th Annual General Meeting held on August 23, 2022 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, such sums of money as they may deem requisite for the purposes of the business of the Company, (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) notwithstanding that such borrowings may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which the monies may be borrowed by the Board of Directors shall not exceed the sum of INR 100 Crores only (Indian Rupees Hundred Crores only) from its existing limit of INR 15 Crores only (Rupees Fifteen Crores only) or the aggregate, of its paid-up share capital, free reserves and securities premium whichever is higher.”



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**RESOLVED FURTHER THAT** the consent of the Company be and is hereby accorded, in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company to mortgage, pledge, create charges or hypothecate and to provide securities for the sum borrowed or to sell, lease or otherwise dispose off, the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions and in such form and manner and with such ranking as to on the assets of the Company, both present and future as may be agreed to between the Company and the Lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned Lenders / Institutions, under the respective arrangements entered into/to be entered by the Company and/or Board provided that it shall not, at any time exceed INR. 100 Crores only (Indian Rupees Hundred Crores only) or the aggregate of the paid-up capital free reserves and securities premium of the Company, whichever is higher.”

**RESOLVED FURTHER THAT** the securities to be created by the Company for its borrowing as aforesaid shall rank with the security already created in the form of mortgage, pledge, hypothecation and/or charges, mortgages, pledge, hypothecation already created or to be created in future by the Company as may be agreed to between the Board and concerned parties.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, Mr. Ganpat Lal Nyati (DIN: 09608005), Managing Director of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers/ agreements as may be required and to do all such acts, deeds, matters and things as may in its/his/their absolute discretion deem necessary, proper or desirable and to settle any questions or doubts that may arise in regard to creating security (ies)/borrowing(s) as aforesaid or other considered to be in the best interest of the Company.

4. **To increase the limits for giving Loans, giving Guarantees, providing Security in connection with any loan and / or acquire by way of subscription, purchase or otherwise the securities (in the form of Investments); by the Company in terms of Section 186 of the Companies Act, 2013:**

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of the earlier resolution passed in this regard at the 28<sup>th</sup> Annual General Meeting of the Company held on August 23,



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2022, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to:

- a. give any loan to any person or other body corporate;
- b. give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c. acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches.

as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 100 Crores (Indian Rupees Hundred Crores Only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Ganpat Lal Nyati (DIN: 09608005), Managing Director of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

5. **To appoint Mr. Vinod Mandowara (DIN: 08436361) as a Director in the capacity of Non-Executive Independent Director of the Company:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Vinod Mandowara (DIN: 08436361), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 28, 2023, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a tenure of 5 (five) years commencing from August 28, 2023 till August 27, 2028 and that she shall not be liable to retire by rotation.



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

For and on behalf of the  
**DEEP DIAMOND INDIA LIMITED**

SD/-

**GANPAT LAL NYATI**

**DIN:** 09608005

**ADDRESS:** 408, Corporate Avenue Wing-A  
Sonawala Road, Goregaon East, NR. Udyog  
Bhavan Mumbai-400063, Maharashtra, India

**REGISTERED & CORPORATE OFFICE:**

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**E-mail:** [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com)

**Place:** Mumbai

**Date:** August 28, 2023





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## Notes:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 29<sup>th</sup> Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 29<sup>th</sup> AGM of the Company is being held through VC/OAVM on Tuesday, September 26, 2023, at 11:30 A.M. (IST).

For the purpose of the Companies Act, 2013 ("Act"), the proceedings of the meeting shall be deemed to take place at the 408, Corporate Avenue Wing-A Sonawala Road, Goregaon East, NR. Udyog Bhavan Mumbai-400063, Maharashtra, India.

2. As per the provisions of Clause 3.A. II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3, 4 and 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item No 3, 4 and 5 above and the relevant details of the proposed Auditor appointment as required by Regulation 36(5) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are annexed hereto.
4. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is Tel: 022-46065770

**Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of**



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**members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.**

5. Members are requested to participate on a first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. However, the participation of members holding 2% or more is not restricted on a first come first serve basis. Members can log in and join 15 (fifteen) minutes prior to the scheduled time of the meeting and the window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled use time.
6. Members can raise questions during the meeting or in advance at [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com) However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
7. Institutional / Corporate Shareholders (i.e., other than individuals / NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Company by email through its registered email address to [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com)
8. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
10. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for FY23 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for FY23 only to those Members who specifically request for the same at [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com) mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY23 have



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been uploaded on the website of the Company and may also be accessed from the relevant section on the websites of BSE Limited. The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

11. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
13. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

## **Registration of Email Id:**

- a) In case, the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, login details for e-voting are being sent on the registered email address.



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b) In case the shareholder has not registered his/her/their emails address with the Company/its RTA/Depositories and or has not updated the Bank Account mandate, the following instructions are to be followed:

- i. Kindly login to the website of the RTA, namely, M/s Universal Capital Securities Pvt Ltd, fill in the details and upload the required documents and submit. OR
- ii. In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the Demat account as per the process followed and advised by the DP.

Alternatively, Members may send an e-mail request to the email id: [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com) along with a scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy, and Client Master copy in case of the electronic folio and copy of the share certificate in the case of the physical folio.

14. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company through an email on [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com)

15. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and a number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company has also provided the facility to the Members to ask questions to the panelist via active chat board during the AGM and the same would be responded to by the Company appropriately.

16. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.

17. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by M/s Universal Capital Securities Pvt Ltd are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.

18. Members holding shares in physical form are requested to notify immediately changes, if any, in their address or bank mandate to the Company/Registrar & Share Transfer Agents (RTA) i.e., M/s Universal Capital Securities Pvt Ltd quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the Dematerialized (electronic) form may



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update such details with their respective Depository Participants. The Company or its Registrars cannot act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the shareholders.

19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
20. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's RTAs website. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
21. Pursuant to MCA Circulars, a designated email address i.e., has been created by the company so that the Members can convey their vote when a poll is required to be taken during the meeting on any resolution at such designated email address through their email addresses which are registered with the RTA/DP.
22. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the members to exercise their right to vote at the Annual General Meeting of the Company by electronic means through E-voting facility provided by NSDL.
23. Mr. Ronak Jhuthawat of M/s. Ronak Jhuthawat & Co, Practising Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall immediately from the conclusion of the remote e-voting period unblock the votes in the presence of at least 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, and forward it to the Chairman of the Company.
24. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at and on the website of the company



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<https://www.deepdiamondltd.co.in/> immediately after the declaration of Result by the Chairman or any person authorized by him in writing and communicated to BSE.

## 25. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above.
- To receive any payment including dividend, interest, or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updating of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on the website of the Company's RTA at <https://www.unisec.in/kyc-download.html>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.



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## 26. Voting through electronic means:

In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

The voting period begins on Saturday, September 23, 2023, 09:00 A.M. (IST) and ends on Monday, September 25, 2023, 05:00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date i.e., Wednesday, September 20, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

1. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
2. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to public consultation, it has been decided to enable e-voting to **all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-the voting process.



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3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. **Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.**
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.deepdiamondltd.co.in/>. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at <https://www.bseindia.com/>. The AGM Notice is also disseminated on the website of NSDL (the agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).
27. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
28. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Wednesday, September 20, 2023, may cast their vote by remote e-Voting. The remote e-Voting period commences on Saturday, September 23, 2023, at 9:00 a.m. (IST) and ends on Monday, September 25, 2023, at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 20, 2023.
29. The instructions for shareholders for e-voting and joining virtual meetings are as under:

The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and





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participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com) before 3:00 p.m. (IST) on Friday, September 22, 2023. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com) between Monday, September 18, 2023 (9:00 a.m. IST) and Thursday, September 21, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Any person holding shares in physical form and nonindividual shareholders, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-of date i.e., Wednesday, September 20, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use



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your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on <http://www.evoting.nsdl.com> or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Wednesday, September 20, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

Pursuant to 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 (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, and MCA Circular No. 2/2021 dated January 13, 2021.

## **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on Friday, September 23, 2023, at 09:00 A.M. and ends on Monday, September 25, 2023, at 05:00 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., Wednesday, September 20, 2023, 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 Wednesday, September 20, 2023.**

### **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**



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## A) Login method for e-Voting and joining virtual meeting 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 <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.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.nsd.com/">https://www.evoting.nsd.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 “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL</li></ol>







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	<p>for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>



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	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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 or joining virtual meeting &amp; voting during the meeting.</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.

**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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 toll free no. 1800 22 55 33</p>



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## B) Login Method for e-Voting and joining virtual meeting for 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.



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- 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'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) 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 and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.



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4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 [csronakjhuthawat@gmail.com](mailto:csronakjhuthawat@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena, Deputy Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories 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 [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com)





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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 [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@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 and joining virtual meeting 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.

## THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same



# DEEP DIAMOND INDIA LIMITED

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by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com). The same will be replied by the company suitably.



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## **EXPLANATORY STATEMENT**

### **[Pursuant to Section 102 of the Companies Act, 2013]**

#### **Item No. 03:**

#### **To approve increase in the borrowing limit of the Company and creation of charge and/or providing of security u/s 180(1)(c) and 180(1)(a) of the Companies Act, 2013:**

As per Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company shall, with the consent of the Company by passing a Special Resolution, borrow moneys, which together with the moneys already borrowed by the Company, is in excess of the paid-up capital and free reserves of the Company.

In this regard, the Members of the Company, by passing Special Resolution in the 28<sup>th</sup> Annual General Meeting held on August 23, 2022, had granted powers to the Board of Directors of the Company to retain the overall borrowing limit of the Company upto INR. 15 Crores.

Now, Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the overall borrowing limit of INR 15 Crores Only granted by the members.

Further in order to facilitate securing the borrowing made by the Company, it would be necessary to create a charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease, or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The operations of the Company have increased substantially and in order to meet the growing fund requirements of the Company, additional funds are required to be raised by creation of security on the immovable/ movable properties of the Company. Since the creation of charge / mortgage tantamount to otherwise disposing of the undertakings of the Company, it is necessary to pass a Special Resolution under Section 180(1)(a) of the Companies Act, 2013.

Therefore, it is proposed to authorize the Board of Directors to borrow moneys u/s 180(1)(c) of the Companies Act, 2013 up to an amount not exceeding INR. 100 Crores Only (Indian Rupees Hundred Crores Only) or the aggregate, of its paid-up share capital, free reserves and securities premium whichever is higher and further to mortgage/create charge on immovable and/or movable properties of the Company, both present and future, for securing loan up to



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INR. 100 Crores Only (Indian Rupees Hundred Crores Only) for the purpose of business of the Company or otherwise as per the requirements of Section 180(1)(a) of the Companies Act, 2013, Rules made there under and any other statutory and procedural formalities to be complied with in this regard.

All documents related to this business proposal shall be available for inspection through electronic mode, from date of circulation of this Notice up to the date of AGM.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, other than the extent of their holding in the securities of the Company, if any

The Board of Directors of the Company in its Meeting held on August 28, 2023, approved the above proposal, and recommended the passing of the Special Resolution at Item No. 3 of this notice, by Shareholders of the Company.

In view of the above, it is proposed to obtain the approval of shareholders for increasing the borrowing limit and for creation of mortgage and/or charge on all or any of the movable and/or immovable properties, by passing Special Resolution set out at Item No. 3 of this Notice.

#### **Item No. 04:**

#### **To increase the limits for giving Loans, giving Guarantees, providing Security in connection with any loan and / or acquire by way of subscription, purchase or otherwise the securities (in the form of Investments); by the Company in terms of Section 186 of the Companies Act, 2013:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee, or providing security to other persons or other bodies corporate as and when required.

In this regards, members may note that as per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of: i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company at the general meeting.

In this regard, the Members of the Company, by passing Special Resolution in the 28<sup>th</sup> Annual General Meeting held on August 23, 2022, had granted powers to the Board of Directors of



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the Company make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling upto INR. 15 Crores.

Now considering the future expansion plans of the Company it is proposed to increase the aforesaid limit in order to enable the Company to invest the funds of the Company for the benefit and for the purpose of Company's requirement and objectives from INR 15 Crores only till INR 100 Crores only.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of INR. 100 Crores only as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 3 for approval by the members of the Company as Special Resolution. None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any

## **Item No. 05:**

### **To appoint Mr. Vinod Mandowara (DIN: 08436361) as a Director in the capacity of Non-Executive Independent Director of the Company:**

The members of the Company are hereby informed that pursuant to resignation of Mr. Manoj Himatsinghka from the post of independent director of the Company w.e.f. June 29, 2023 and accordingly in order to comply with the minimum number of independent directors on the Board of the Company pursuant to provisions of Section 149 (4) of the Companies Act, 2013 ("the Act"); and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 28, 2023, approved the appointment of Mr. Vinod Mandowara (DIN: 08436361) as an Additional Director (till the next general meeting or for a period of three months from the date of appointment, whichever is earlier) designated as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 (five) consecutive years commencing from August 28, 2023 to August 27, 2028, subject to approval of the shareholders.

Mr. Vinod has an experience of 04 years in Pharmaceuticals & has worked as Deputy Branch Head in Karur Vysya Bank for 07 years.

In this regard, please be further informed that pursuant to provisions of schedule IV Point IV (2) and Section 152 (2) and Regulation 17 (1C), 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), 2015; approval of the members of the Company is required for appointment of Independent Director of the Company and



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accordingly the said agenda item is placed before the members of the Company for their deliberation, consideration and approval.

The Company has received the intimation from Mr. Vinod Mandowara; in Form DIR-8 stating that he is not disqualified to be appointed as an Independent Director in terms of Section 164 of the Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority., declaration that he meets with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 & Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and his consent to act as Independent Director in Form DIR-2.

The members of the Company are also informed that as per explanation provided in Section 152 (6) of the Companies Act, 2013; Mr. Vinod Mandowara is not liable to retire by rotation and in the opinion of the Board Mr. Vinod Mandowara is a person of integrity, fulfils the conditions for his appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management. The Board believes that Mr. Vinod possesses relevant expertise and experience for being appointed as an Independent Director of the Company and considers his association to be of immense benefit to the Company.

Considering the aforementioned factual details and recommendation of the Nomination and remuneration Committee; the Board of Directors recommend to the members of the Company to regularize the appointment of Mr. Vinod Mandowara by appointing him as an Independent Director of the Company w.e.f. August 28, 2023. The Company has also received a notice in writing from a Member proposing the candidature of Mr. Vinod Mandowara to be appointed as Independent Director of the Company

The members of the Company are hereby further also informed that the term of 5 years of Mr. Vinod Mandowara will commence from August 28, 2023, till August 27, 2028.

A copy of the appointment letter, setting out his terms and conditions of appointment is available on the website of the Company at <https://www.deepdiamondltd.co.in/> and will be available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to Friday, September 22, 2023. Members seeking to inspect such document can send an e-mail to [info.deepdiamondltd@gmail.com](mailto:info.deepdiamondltd@gmail.com)

Additional details of Mr. Vinod Mandowara and other requisite details, pursuant to the provisions of Regulation 36 of the listing regulation and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this notice as **"Annexure A"**.

Mr. Vinod Mandowara is interested in the Special Resolution set out in Item No. 06 with respect to his appointment and her relative(s) may be deemed to be interested in the said



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Resolution to the extent of their shareholding interest, if any, in the Company apart from this none of the other Directors, Key Managerial Personnel of the Company and any relatives of such other Directors Key Managerial Personnel are in any way connected or interested in the said resolution except with respect to their shareholding in the Company.

The members are requested to deliberate on the said matter and grant their approval if deemed fit.



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## ANNEXURE A TO THE EXPLANATORY STATEMENT

### Details of the Directors being appointed pursuant to Regulation 36(3)(a) of the Listing Regulations and Information pursuant to Clause 1.2.5 of the Secretarial Standard – II on General Meetings (SS-2):

Name of the Director	Mr. Vinod Mandowara
Director Identification Number ("DIN")	08436361
Designation	Non-Executive Independent Director
Age	44 years
Date of Birth	March 03, 1982
Profession	Business
Nationality	Indian
Date of First Appointment on the Board	August 28, 2023
Relationship with Directors	None
Qualification	MBA - Finance, Diploma – Pharmaceuticals
Experience/ Expertise in specific functional area	04 years of experience in Pharmaceutical Industry
Details of Board Meetings attended by the Director during the year.	Not Applicable as on the date of this notice as he has been appointed as an Additional Independent Director in the Board Meeting held August 28, 2023
Terms and Conditions of Appointment along with remuneration	As per the Resolution and Explanatory Statement.
Remuneration last drawn.	Not Applicable as fresh appointment
List of Directorships held in other Companies	SHARP DESK CONSULTANCY PRIVATE LIMITED
Membership/Chairmanship of Committees across other Companies.	Nil
Number of shares held in the Company including shareholding as beneficial owners.	Nil





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Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As provided in the explanatory statement for item no. 05
Justification for choosing the appointee for appointment as Independent Director	As provided in the explanatory statement for item no. 05

## Annexure B:

**Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:**

Name of Director	Mr. Narendra Kumar Shrimali
Type	Executive Director
Date of Birth	December 08, 1985
Age	37
Date of Appointment as Director	June 02, 2022
No. of Equity Shares held in company as on March 31, 2023	Nil
Educational Qualification & Expertise in Specific Functional area	MBA
Experience	10 Years
Directorships held in other Companies	MicroCure Biotech Private Limited
Particulars of Committee Chairmanship/ Membership held in other Companies	NA
Term and condition of appointment/ reappointment	As per the resolution at item no. 2 of the Notice Mr. Narendra Kumar Shrimali office as a Director shall be subject to retirement by rotation.
Name of the Listed Entity from which the person as resigned in the past three years	NIL



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(excluding foreign companies)	
Relationship with other Directors inter-se	Not Applicable
No. of board meetings attended during the financial year 2022-23	11
Remuneration Sought to be paid	Rs.1,80,000/- p.a.
Remuneration last paid	Rs.1,80,000/- p.a.

**DIRECTORS REPORT**  
**OF**  
**DEEP DIAMOND INDIA LIMITED**  
**FOR THE FINANCIAL YEAR 2022-2023**

**NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)**

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Prakash Rikabchand Solanki | - (DIN: 00716606) (Ceased to be WTD w.e.f. 20/09/2022)     |
| 2. Mrs. Sangeeta Jain             | - (DIN: 01510470) (ceased to be ID w.e.f. 31/10/2022)      |
| 3. Mr. Mayank Shah                | - (DIN: 07468663) (ceased to be ID w.e.f. 30/06/2022)      |
| 4. Mr. Dinesh Solanki             | - (DIN: 01803066) (ceased to be MD w.e.f. 15/07/2022)      |
| 5. Mr. Manoj Binod Himatsinghka   | - (DIN: 02219343) (ceased to be ID w.e.f. 29/06/2023)      |
| 6. Mr. Ajay Vadnerkar             | - (DIN: 09616079) (ceased to be ID w.e.f. 25/01/2023)      |
| 7. Mr. Ganpat Lal Nyati           | - (DIN: 09608005)  |
| 8. Mr. Narendra Kumar Shrimali    | - (DIN: 09034181)  |
| 9. Mrs. Soniya Upadhyay           | - (DIN: 09629126) (ceased as Add. ED w.e.f. 23/08/2023)    |
| 10. Mrs. Sonali Laddha            | - (DIN: 09782074)  |
| 11. Mr. Ashish Jain               | - (DIN: 10124476) (Appointed as ID w.e.f. 29/06/2023)      |
| 12. Mr. Vinod Mandowara           | - (DIN: 08436361) (Appointed as Add. ID w.e.f. 28/08/2023) |

<sup>1</sup> The above disclosure has been given in accordance with Section 158 of the Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Number

## DIRECTORS' REPORT

To  
The Members,  
Deep Diamond India Limited  
Address: 408, Corporate Avenue Wing-A  
Sonawala Road, Goregaon East, NR. Udyog  
Bhavan Mumbai-400063

Your directors have the pleasure of presenting the 29<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2023.

### **1. FINANCIAL SUMMARY & OPERATIONAL HIGHLIGHTS:**

#### **a) Financial Results**

The Company's performance during the year ended March 31, 2023, as compared to the previous financial year, is summarized below:

(Amount in INR.)

Particulars	2022-2023	2021-2022
Total Income	7,91,99,300	1,65,57,441
Less Expenses	(6,18,67,281)	(1,39,11,724)
Profit & (Loss) before extraordinary items & Tax	17,33,2,019	26,45,716
Exception and Extraordinary items	-	-
<b>Profit &amp; (Loss) before Tax</b>	17,33,2,019	26,45,716
Less: Tax expense	(47,69,457)	(6,75,000)
<b>Profit/Loss after tax</b>	<b>1,25,62,562</b>	<b>19,70,716</b>
Other Comprehensive Income	(2,366)	(31,555)
<b>Total Income</b>	<b>1,25,60,196</b>	<b>19,39,161</b>

#### **APPROPRIATION:**

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	9,92,30,718	4,47,80,023

**b) Company's performance review:**

The Company continues to see marginal growth in its overall performance in the financial year 2022-2023. Driven by the performance of the segment in which the Company operates the quick summary of standalone results are given below:

During the Financial Year ended March 31, 2023, the Company's total Revenue from operations is INR 7,67,22,345/- as against INR 1,39,23,519/- in the corresponding previous Financial Year ended March 31, 2022.

The Profit after tax for the Financial Year ended March 31, 2023, is INR 1,25,62,562/- as against Profit of INR 19,70,716 in the corresponding previous Financial Year ended March 31, 2022.

**c) Operations and Changes in nature of the business, if any:**

The Company continues to be engaged in activities pertaining to sale of gold and diamond studded Jewellery.

Further the Company has also engaged itself in the new business segment pertaining to marketing of Pharmaceutical goods in India during the year under review.

Considering the addition of the new business segment, i.e., the Pharmaceutical Business, there was a change in the nature of business operations of the Company which impacted the financial position of the Company during the financial year under review.

**d) Transfer to Reserves**

The Company has not transferred any amount into the general reserve during the financial year under review.

**e) Dividend:**

With a view to conserve resources, your directors have thought it is prudent not to recommend any dividend for the financial year under review.

**f) Unpaid dividend & IEPF:**

Neither the Company was liable to transfer any amount, nor the Company has transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

**g) Disclosure with respect to demat suspense account / unclaimed suspense account:**

Not Applicable.

**h) Report on the performance of Subsidiaries, Associates, and Joint venture companies:**

During the year under review, the Company has No Subsidiary, Associate & / or Joint Venture Company. Therefore, the report on the performance of the Subsidiaries, Associates & Joint Venture Companies is not applicable to the Company for the year under review.

**i) Deposits:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits that are not in compliance with the Chapter V of the Act is not applicable.

**j) Loans From Directors:**

During the financial year under review, the Company has taken a loan from the Mr. Prakash Solanki who was the director of the Company, and thus he has given the declaration in writing to the Company stating that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

Accordingly, the following amount is excluded from the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:-

<b>Name of Director giving loan</b>	<b>Amount borrowed during 2022-23</b>
Mr. Prakash Solanki	INR 2,49,95,815/-

**k) Share Capital:**

During the year under review, there was a change in the Authorized, Issued, Subscribed, and Paid-up Share Capital of the Company pursuant to preferential issue and subdivision of equity shares.

As of March 31, 2023, the Authorized Share Capital of the Company is INR 10,00,00,000/- divided into 10,00,00,000 equity shares of INR 1/- each.

Further, the Issued, Subscribed, and Paid-up Share Capital of the Company as of March 31, 2023, is INR 4,80,50,000/- divided into 4,80,50,000 equity shares of INR 1/- each.

**l) Particular of contracts or arrangements with Related parties:**

All the related party transactions/contracts/arrangements that were entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013 during the year under review were on an arm’s length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations.

There are no materially significant related party transactions entered into by the Company with its Promoters, Directors, KMP's, or Senior Management Personnel that may have a potential conflict with the interest of the Company at large. All related party transactions as required under AS-18 are reported in the notes to the financial statement of the Company. Hence no disclosure is required to be given in this regard in Form AOC-1.

**m) Web address where annual return referred u/s 92(3) will be hosted.**

Pursuant to the provisions of Section 92(3) read along with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on March 31, 2023 will be available on Company's website on <https://www.deepdiamondltd.co.in/investors.html>.

**n) Material changes and commitments affecting the financial position of the company and key developments:**

Except as disclosed elsewhere in this report there are no material changes and commitments affecting the financial position of the Company, subsequent to the close of the Financial Year 2022-2023 till the date of this Report.

**o) Particulars of loans, guarantees, securities or investments under section 186 of the Companies Act, 2013:**

The particulars of Loans, Guarantees, and Investments covered under section 186 of the Companies have been disclosed in Note No. 03, 04 and 09 of Notes to the Financial Statement.

**p) Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read along with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:

**A) Conservation of energy:**

<b>Steps taken or impact on conservation of energy</b>	The operations of the Company do not involve high energy consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.
<b>Steps taken by the company</b>	Though the activities undertaken by the Company are

<b>for utilizing alternate sources of energy</b>	not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
<b>Capital investment on energy conservation Equipment's</b>	Nil

**(B) Technology absorption:**

<b>Efforts made towards technology absorption</b>	Nil
<b>Benefits derived like product improvement, cost reduction, product development or import substitution</b>	
<b>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):</b>	
<b>• Details of technology imported</b>	Nil
<b>• Year of import</b>	Not Applicable
<b>• Whether the technology has been fully absorbed</b>	Not Applicable
<b>• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</b>	Not Applicable
<b>Expenditure incurred on Research and Development</b>	Nil

**(C) Foreign exchange earnings and Outgo:**

	<b>April 01, 2022, to March 31, 2023 [2022-2023]</b>	<b>April 01, 2021, to March 31, 2022 [2021-2022]</b>
	<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
<b>Actual Foreign Exchange earnings</b>	Nil	Nil
<b>Actual Foreign Exchange outgo</b>	Nil	Nil

**q) Internal financial control systems and their adequacy:**



The Company has its internal financial control systems commensurate with the size and complexity of its operations, to ensure proper recording of financials and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records including timely preparation of reliable financial information.

The internal auditor consults and reviews the effectiveness and efficiency of the internal financial control systems and procedure to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Company.

## **2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **a) Board of Directors & Key Managerial Personnel:**

There was a change in the Directorship of the Company during the year under review and accordingly the Board of the Company was reconstituted at various occasions throughout the financial year under review.

Below are the details regarding all the appointments done and resignations received for the period commencing from April 01, 2022, till the date of this report.

#### **i. Appointment:**

Mr. Manoj Himatsinghka (DIN: 02219343) and Mr. Ajay Vadnerkar (DIN: 09616079) were appointed as Additional Independent Director w.e.f. May 25, 2022, **and** were regularized as Independent Directors of the Company w.e.f. August 23, 2023.

Mr. Ganpat Lal Nyati (DIN: 09608005) was appointed as an Additional Executive Director w.e.f. June 02, 2023, and was redesignated as a Managing Director of the Company w.e.f. September 27, 2023, **and** Mr. Narendra Kumar Shrimali (DIN: 09034181) was appointed as Additional Non-Executive Director w.e.f. June 02, 2022, and was regularized as a Non-Executive Director of the Company w.e.f. August 23, 2022.

Ms. Soniya Upadhyay (DIN: 09629126) was appointed as an Additional Executive Director w.e.f. June 30, 2022.

Ms. Sonali Ladha (DIN: 09782074) was appointed as an Additional Executive Director and Chief Executive Officer of the Company w.e.f. January 01, 2023, and was regularized as an Executive Director w.e.f. March 25, 2023.

Mr. Narendra Kumar Shrimali (DIN: 0903418) was appointed as Chief Financial Officer of the Company w.e.f. April 01, 2023.

Ms. Sonali Ladha (DIN: 09782074) was re-designated from Executive Director to Whole Time Director of the Company w.e.f. April 24, 2023.

Mr. Prashant Tali was appointed as Company Secretary and Compliance officer of the Company w.e.f. May 05, 2023.

Mr. Ashish Jain (DIN: 10124476) was appointed as an Additional Independent Director of the Company w.e.f. April 24, 2023, and was regularized as an Independent Director w.e.f. July 11, 2023.

Mr. Vinod Madowara (DIN: 08436361) was appointed as an Additional Independent Director of the Company w.e.f. August 28, 2023.

**ii. Details of the Directors and KMP's resigned during the year:**

Mr. Mayank Shah (DIN: 07468663) resigned from the post of Independent Director of the Company w.e.f. June 30, 2022.

Mr. Dinesh Solanki (DIN: 01803066) resigned from the post of Managing Director of the Company w.e.f. July 15, 2022.

Ms. Soniya Upadhyay (DIN: 09629126) resigned from the post of Additional Executive Director w.e.f. August 23, 2022.

Mr. Prakash Solanki (DIN: 00716606) resigned from the post of Whole Time Director, Chief Financial Officer, and Chairman of the Company w.e.f. September 29, 2022.

Ms. Sangeeta Jain (DIN: 01510470) resigned from the post of Independent Director of the Company w.e.f. October 31, 2022.

Mr. Ajay Vadnerkar (DIN: 09616079) resigned from the post of Independent Director of the Company w.e.f. January 25, 2023.

Mr. Amit Kumar Dudani resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. February 28, 2023.

Mr. Manoj Himatsinghka (DIN: 02219343) resigned from the position of Independent Director of the Company w.e.f. June 29, 2023.

The Directors and Key managerial personnel as on March 31, 2023, are as below:

<b>Sr. No.</b>	<b>Name of Directors &amp; KMP's</b>	<b>Designation</b>	<b>DIN/PAN</b>
1.	Mr. Manoj Binod Himatsinghka	Non-Executive Independent Director	02219343
2.	Mr. Narendra Kumar Shrimali	Executive Director	09034181

3.	Mr. Ganpat Lal Nyati	Managing Director	09608005
4.	Ms. Sonali Laddha	Executive Director & Chief Executive Officer	09782074

**b) Retirement by Rotation**

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

As per the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Narendra Kumar Shrimali (DIN: 09034181) retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Your directors recommend their approval.

**c) Declaration under section 149(6) of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Independent Directors:**

The Company has duly complied with the definition of 'Independence' according to the provisions of Section 149(6) of, read along with Schedule IV to the Companies Act, 2013 i.e., Code of Independent Directors and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).

All the Independent Director/s have submitted a declaration that he/she meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law.

The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Board and Senior Management as per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

**d) Evaluation by Independent Director:**

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, considering the views of executive director.

**e) Disqualification of Directors:**

During the financial year 2022-2023 under review, the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board has taken the same on record.

**f) Remuneration / Commission drawn from holding / subsidiary Company:**

During the Financial Year 2022-2023 the Company does not have any holding or Subsidiary Company. Therefore, any remuneration/commission drawn from the Company's holding Company/subsidiary companies is not applicable in our company's case.

**3. Disclosure related to Committees of the board:**

As on March 31, 2023, the Board had Three (3) Committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee.

However, due to reconstitution of the Board during the financial year under review, the committees were reconstituted.

**i. Audit Committee:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013.

The composition of the Audit Committee was not in conformity with the provisions of the said section as on March 31, 2023, due to resignation of Independent Director of the Company during the financial year under review. However, as on the date of this report the audit committee was in conformity with the provisions of the said section.

The Audit Committee comprises of as on date of this report:

<b>Name of Members</b>	<b>Designation</b>
Mr. Vinod Mandowara	Chairman
Mr. Ganpat Lal Nyati	Member
Mr. Ashish Jain	Member

All members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Audit Committee met 13 times during the financial year ended on March 31, 2023, at their meeting held on.

During the year under review, the Board of Directors of the Company accepted all the recommendations of the Committee.

**ii. Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013.

The composition of the Nomination and Remuneration Committee was not in conformity with the provisions of the said section as on March 31, 2023, due to resignation of Independent Director of the Company during the financial year under review.

The Nomination & Remuneration Committee comprises of as on the date of this report is as below:

<b>Name of Members</b>	<b>Designation</b>
Mr. Vinod Mandowara	Chairman
Mr. Narendra Kumar Shrimali	Member
Mr. Ashish Jain	Member

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director, and policy relating to selection and remuneration for Directors, Key Managerial Personnel and Senior Management Employees.

Major criteria/gist defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

**Minimum Qualification**

**Positive Attributes**

**Independence**

**Experience**

The Nomination & Remuneration Committee met 7 times during the financial year ended on March 31, 2023.

### **iii. Stakeholder & Relationship Committee:**

The Stakeholder & Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013.

The Stakeholder & Relationship Committee comprises of as on the date of this report of the below mentioned:

<b>Name of Members</b>	<b>Designation</b>
Mr. Narendra Kumar Shrimali	Chairman
Mr. Vinod Mandowara	Member
Mr. Ganpat Lal Nyati	Member

The Company Secretary of the Company to acts as the Secretary of the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee met 1 time during the financial year ended on March 31, 2023, at their meeting held on.

### **SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies, and online viewing by investors of actions taken on the complaint and its current status.

Your Company has registered itself on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during the financial year 2022-2023.

## **4. Board & Committees Meetings:**

### **i. Number of Board Meetings:**

During the financial year under review, the Board of Directors met 13 times during the year in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings.

**ii. Meeting of Independent Directors:**

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Independent Directors held their separate meeting on January 16, 2023, without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors; and Assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction.

**5. Policy(s) and Annual Evaluation:**

**(i) Vigil Mechanism Policy**

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhering to the highest standards of ethical, moral, and legal conduct of business operations.

**(ii) Policy on Nomination and Remuneration of Directors, KMPs and other Employees**

In terms of sub-section 3 of Section 178 of the Companies Act, 2013; the Nomination and Remuneration Committee of the Company has laid down a policy on the selection and appointment of Directors and the Senior Management of the Company and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters.

The Remuneration Policy is available on Company's website and can be accessed in the link provided herein: <https://www.deepdiamondltd.co.in/NRP.pdf>

**(iii) Risk management:**

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

**Risk Management Policy:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

**(iv) Criteria for making payments to non-Executive directors:**

Pursuant to Regulation 46(2)(f) the Board has framed the policy containing the criteria for making the payments to non-executive directors.

The policy is available on the website at <https://www.deepdiamondltd.co.in/investors.html>

**(v) Annual Evaluation of Directors, Committee and Board as a whole:**

Pursuant to the provisions of the Section 134(3)(p) of the Companies Act, 2013 the Board has carried out the formal annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees and the working of the Board as whole.

The evaluation exercise was carried out on various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of the duties and obligations, governance issues, etc.

The manner in which the evaluation has been carried out has been explained below:



- **Performance Evaluation criteria:**

Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman by the Nomination and Remuneration committee as per the structured mechanism who were evaluated on following parameters / criteria:

- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board/ Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behavior and judgment,
- Observance of Code of Conduct, and
- Impact and influence.

In the opinion of the Board, Independent Directors of the Company possess relevant expertise and experience (including proficiency)

## **6. Auditors and Reports:**

The matters related to Auditors and their Reports are as under:

### **(i) Statutory Auditor:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. VIJAY R. TATER & Co., Chartered Accountants (Registration No. 111426W), the Statutory Auditors of the Company have been appointed for a term of 5 years to hold office till the conclusion of the Annual General Meeting to be held for the F.Y. 2025-2026 and they continue to be the statutory auditors of the Company.

### **(ii) Observations of Statutory auditors on accounts for the year ended March 31, 2023:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

### **(iii) Reporting of frauds by statutory auditors under section 143(12):**

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

### **(iv) Adequacy of Internal Controls with reference to Financial Statements**

In accordance with the opinion of the auditors, 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, 2023.

**(v) Secretarial Auditor:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from a Practicing Company Secretary.

Accordingly, M/s Ronak Jhuthawat & Co, Practicing Company Secretary had been appointed to issue Secretarial Audit Report for the financial year 2022-2023.

**(vi) Secretarial Auditor Report for the financial year ended on March 31, 2023:**

Secretarial Audit Report issued by Ronak Jhuthawat & Co, Practicing Company Secretaries in Form MR-3 for the financial year 2022-2023 forms part of this report and attached as Annexure- I.

**(vii) Observations of Secretarial auditors on accounts for the year ended March 31, 2023:**

The replies to the comments of the Secretarial Auditors in the Auditor's Report are as follows:

<b>Sr. No.</b>	<b>Observation Remark</b>	<b>Management Response</b>
1.	The Company does not have a proper composition of Board of Directors as required under Regulation 17 of SEBI(LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013	Due to high quantum of resignation of Directors during the year under review, it resulted into non-compliance of composition of Board of Directors as required under Regulation 17 of SEBI(LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013
2.	The company does not have proper composition of Audit committee as required under Regulation 18 of SEBI(LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013	Due to high quantum of resignation of Directors during the year under review, it resulted into non-compliance of composition of Audit committee as required under Regulation 18 of SEBI(LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013
3.	The company does not have proper composition of Nomination and Remuneration committee as required under Regulation 19 of SEBI(LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013	Due to high quantum of resignation of Directors during the year under review, it resulted into non-compliance of composition of Nomination and Remuneration committee as required under Regulation 19 of SEBI(LODR)

		Regulations, 2015 and Section 178 of the Companies Act, 2013
4.	The Company has made preferential allotment during the audit period which was not in compliances with applicable provisions and rules.	It was an unintentional non-compliance on the part of the Company and the Company will take due care henceforth.

**(viii) Cost auditor:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is not required to appoint Cost Auditor.

**(ix) Maintenance of Cost records:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

**(x) Internal auditor:**

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, the Board has appointed M/s. Valawat & Associates, Chartered Accountants to conduct the Internal Audit of the Company for the Financial Year 2022-23.

**(xi) Internal Auditor Report for the financial year ended on March 31, 2023:**

M/s. Valawat & Associates, Chartered Accountants, who were appointed as Internal Auditors of the Company for the F.Y. 2022-2023 has issued their internal audit report dated August 28, 2023, and it contains no adverse remarks or observations.

**7. Other Disclosures:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a) Details of significant and material orders passed by the Regulator or Court or Tribunal:**

There were no significant and material orders issued against the Company by a regulating authority or court or tribunal that could affect the going concern status and company's operation in future.

**b) Directors' Responsibility Statement:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited

financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

- (i) in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) such accounting policies have been selected and applied consistently and the Directors 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 as at March 31, 2023, and of the profit of the Company for the year ended as on that date.
- (iii) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the annual accounts of the Company have been prepared on a going concern basis.
- (v) That the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**c) Disclosure regarding Internal Complaints Committee under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company had constituted a committee called as Internal Complain Committee for prevention and prohibition of Sexual Harassment of woman at workplace and complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013.]

**d) Disclosure under section 43(a)(ii) of the Companies act, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**e) Disclosure under section 54(1)(d) of the Companies act, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**f) Disclosure under section 62(1)(b) of the companies act, 2013:**

The Company has not issued any equity shares under the Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**g) Disclosure under section 67(3) of the companies act, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**h) Disclosure of proceedings pending, or application made under insolvency and bankruptcy code, 2016 (if applicable)**

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

**i) Disclosure of reason for difference between valuation done at the time of taking loan from bank and at the time of one-time settlement:**

There was no instance of a one-time settlement with any Bank or Financial Institution.

**j) Human Resources:**

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in the attraction, retention, and development of talent on an ongoing basis. A number of programs that provide focused people's attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

As on March 31, 2023, there were a total of 8 employees. The Company has all the required policies under the Indian laws for the time being in force and as required under the Companies Act, 2013 and SEBI LODR Regulations, 2015 to protect and safeguard the interest of the employees.

**k) Particulars of Remuneration to Employees, etc.**

The particulars of remuneration to directors and employees and other related information required to be disclosed under Section 197 (12) and sub rule 1 of rule 5 of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Companies Act, 2013 and the Rules made thereunder are given in “Annexure II” to this Report.

Further the Company has no employee who is in receipt of remuneration of Rs. 8,00,000 /- per month or INR 1,02,00,000/- per annum and hence the Company is not required to give information under sub rule 2 and 3 of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details for the top ten employees of the Company are also mentioned in Annexure II to this report.

**l) Management Discussion and Analysis:**

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as “Annexure III.”

**m) Secretarial Standards of ICSI:**

The Central Government has given approval on April 10, 2015, to the Secretarial Standards specified by the Institute of Company Secretary of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015.

The Company is in compliance with the same.

**n) Corporate Governance:**

Your Company is committed to maintaining the highest standards of corporate governance. We believe sound corporate governance is critical to enhance and retain investor trust. Our disclosures seek to attain the best practices in corporate governance. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for the creation and safeguarding of their wealth. In order to conduct business with these principles the company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems. As per provisions of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report for the financial year 2022-2023 is not applicable to the Company as the paid-up share capital is less than Rs. 10 Crores and the Net worth is less than Rs. 25 Crores.

**o) Code of Conduct:**

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

**p) Insider Trading:**

The Board has in consultation with the Stakeholder's Relationship Committee laid down the policy to regulate and monitor Insider Trading in the Company. The Committee regularly analyses the transactions and monitors them to prevent Insider Trading.

The Company has also adopted a Prohibition of Insider Trading Policy.

**q) Means of Communication:**

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with its shareholders through multiple channels of communication such as the Company's Website and stipulated communications to the Stock Exchange where the Company's shares are listed for the announcement of Financial Results, Annual Report, Notices, Outcome of Meetings, and Company's Policies etc.

**r) Corporate Social Responsibility:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 Corporate Social Responsibility is not applicable to the Company during the Financial Year 2022-2023 as the Company is not having net worth of Rs. 500 Crore or more, turnover of Rs. 1000 Crore or more or net profit of Rs. 5 Crore or more during the immediately preceding Financial Year 2021-2022.

**s) Website:**

The Company has a website addressed as <https://www.deepdiamondltd.co.in/investors.html>.

Website contains the basic information about the Company - details of its Business, Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling investors grievances and such other details as may be required under sub regulation (2) of Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of this website are periodically updated.

**t) Indian accounting standards – IFRS converge standards:**

The Ministry of Corporate Affairs vide its notification dated 16th February 2015 notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015. In pursuance of the said notification, your Company has prepared the financial statements to comply in all material respects accordance with the applicability of Indian Accounting Standards.

**u) Listing on stock exchange:**

The Equity shares of the Company are listed on BSE Limited, Main Board.

**v) Depository System:**

Your Company's equity shares are in Demat and Physical form. The Company has appointed Central Depository Services India Limited (CDSL) as designated depositories to the Company.

**w) Annual listing fees to the stock exchanges:**

Deep Diamond India Limited has listed its equity shares on the Main Board of BSE Limited. The listing fees have been duly paid to the exchange and annual custodial fees have been paid to CDSL and NSDL for F.Y. 2022-2023.

**8. Acknowledgements and Appreciation:**

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

**For and on behalf of the Board**

**For and on behalf of Deep Diamond India Limited**

**Sd/-**

**Ganpat Lal Nyati**

**Managing Director**

**DIN: 09608005**

**Date: August 28, 2023**

**Place: Mumbai**

**Sd/-**

**Sonali Laddha**

**Whole Time Director & CEO**

**DIN: 09782074**

**Date: August 28, 2023**

**Place: Mumbai**



Annexure I

**Form No MR-3**

**Secretarial Audit Report**

**(For the Financial Year ended on 31.03.2023)**

**[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,**

**DEEP DIAMOND INDIA LIMITED**

408, CORPORATE AVENUE WING – A SONAWALA ROAD,  
GOREGAON EAST, NR. UDYOG BHUVAN MUMBAI  
MUMBAI CITY MAHARASHTRA-MH INDIA 400063

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DEEP DIAMOND INDIA LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period **1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023**, complied with the statutory provisions listed here under to this Report 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the Audit period;**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the Audit period;**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies, Act and dealing with client; **Not applicable** as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable during the Audit period;**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the Audit period;**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015
6. I have also examined compliance with the applicable clauses of the following:
  - i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
  - ii. The Listing Agreements entered into by the Company with BSE Limited.

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

*a. The Company does not have proper composition of Board of Directors as required under Regulation 17 of SEBI LODR Regulations, 2015 and Section 149 of the Companies Act, 2013.*

*b. The Company does not have proper composition of Audit Committee as required under Regulation 18 of SEBI LODR Regulations, 2015 and Section 177 of the Companies Act, 2013.*

*c. The Company does not have proper composition of Nomination and Remuneration Committee as required under Regulation 19 of SEBI LODR Regulations, 2015 and Section 178 of the Companies Act, 2013.*

*d. The Company has made preferential allotment during the audit period which was not in compliances with applicable provisions and rules.*

**We further report that**

➤ Adequate notices are given to all directors to schedule the Board Meetings and agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

➤ All decisions at Board Meetings are carried by requisite majority/unanimously as recorded in the minutes of the Meetings of the Board of Directors.

➤

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

**For Ronak Jhuthawat & Co.  
Company Secretaries**

**Sd/-**

**Dr. Ronak Jhuthawat**

**Proprietor**

**Membership No. FCS 9738 (COP No. 12094)**

**Peer Review No.: 1270/2021**

**Place: Udaipur**

**Date: 28.08.2023**

**UDIN- F009738E000875042**

Note: This report is to be read with our letter of even date which is annexed as “**ANNEXURE-1**” and forms an integral part of this report.

**“ANNEXURE-1”**

**To,**  
**The Members,**  
**DEEP DIAMOND INDIA LIMITED**  
408, CORPORATE AVENUE WING – A SONAWALA ROAD,  
GOREGAON EAST, NR. UDYOG BHUVAN MUMBAI  
MUMBAI CITY MAHARASHTRA-MH INDIA 400063

My report of even date is to be read along with this letter.

- A. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- B. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- C. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- D. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- E. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
- F. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ronak Jhuthawat & Co.**  
**Company Secretaries**

**Sd/-**  
**Dr. Ronak Jhuthawat**  
**Proprietor**  
**Membership No. FCS 9738 (COP No. 12094)**  
**Peer Review No.: 1270/2021**  
**Place: Udaipur**  
**Date: 28.08.2023**  
**UDIN- F009738E000875042**

## Annexure – II

### Remuneration Details

*[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023:

(Rs. in Lakhs)

Sr. No.	Particulars	Director's Remuneration in Rs.	Median remuneration of Employees in Rs.	Ratio
1.	Mr. Ganpat Lal Nyati	325000	129000	2.51
2.	Mr. Narendra Kumar Shrimali	150000	129000	1.16
3.	Ms. Sonali Laddha	80000	129000	0.62
4.	Mr. Manoj Himatsinghka	Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given.		
5.	Mr. Prakash Rikabchand Solanki	453300	129000	3.51
6.	Mr. Dinesh Rikabchand Solanki	120000	129000	0.93
7.	Mr. Ajay Vadnerkar	-	-	-
8.	Mrs. Sangeeta Jain	Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given.		
9.	Mrs. Soniya Upadhyay	-	-	-
10.	Mr. Mayank Shah	Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given.		

Apart from the above, none of the other Directors are paid remuneration in any form.

**Note:** Mr. Manoj Himatsinghka resigned on June 28,2023, Mr. Prakash Rikabchand Solanki resigned on September 20,2023, Mr. Dinesh Rikabchand Solanki resigned on July 15,2022, Mr. Ajay Vadnerkar resigned on February 25,2023, Mrs. Sangeeta Jain resigned on October 31, 2022 Mrs. Soniya Upadhyay resigned on August 23,2022 and Mr. Mayank Shah resigned on June 30,2023.

2. **Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-2023:**

Sr. No.	Particulars	% Increase
1.	Prakash Solanki	(0.53%)
2.	Dinesh Solanki	(0.67%)
3.	Ganpat Lal Nyati	NA
4.	Narendra Shrimali	NA
5.	Sonali Ladda	NA
6.	Amit Kumar Dudhani	(0.05%)

3. **Percentage increase in the median remuneration of employees in the financial year 2022-2023:**

Sr. No.	Name of the employee	% Increase in median remuneration
1	Prakash Solanki	NIL
2	Dinesh Solanki	NIL
3	Ganpat Lal Nyati	NA
4	Narendra Shrimali	NA
5	Sonali Ladda	NA
6	Amit Kumar Dudhani	-

4. **The number of permanent employees on the rolls of the Company**

7 permanent employees as on March 31, 2023.

5. **Average percentile increases 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 and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Sr. No.	Particulars	% Increase
1.	Average percentile increases in the salary of employees other than managerial personnel	NA
2.	Average percentile increases in the salary of the managerial personnel	NA

6. **It is hereby affirmed that the Remuneration paid to the Director is as per the**

## Remuneration Policy of the Company.

### 7. Statement pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### List of top 10 employees in terms of remuneration drawn:

Sr. No.	Name of the Employee	Designation	Remuneration (in Rupees)	Nature of Employment	Date of commencement of employment	Age of employee	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manager
1.	Ganpat Lal Nyati	Whole Time Director	325000		02/06/2022	45	NA	Diploma-Pharmacy	NIL
2.	Narendra Shrimali	Director and CFO	150000		02/06/2022	37	NA	MBA	NIL
3.	Sonali Ladda	Additional Director & CEO	80000		01/01/2023	28	NA	B. Pharm	NIL
4.	Prakash Solanki	Whole Time Director	453300		02/11/1994	60	30/09/2022	B.COM, LLB (G), F.CA	Jayshree Solanki
5.	Dinesh Solanki	Managing Director	120000		02/11/1994	57	30/09/2022	B.COM	Jayshree Solanki

**For and on behalf of the Board**

**For and on behalf of Deep Diamond India Limited**

\_\_\_\_\_  
**Ganpat Lal Nyati**

**Managing Director**

**DIN:** 09608005

**Date:** August 28, 2023

**Place:** Mumbai

\_\_\_\_\_  
**Sonali Ladha**

**Whole Time Director & CEO**

**DIN:** 09782075

**Date:** August 28, 2023

**Place:** Mumbai

## Annexure III

### MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended March 31, 2023.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment, and it may vary due to future economic and other future developments in the country

#### **Forward looking statement:**

The Statements made in this report describe the Company's objectives and projections that may be forward looking statements which are based on certain assumptions and expectations of future events. The Company's actual results may differ materially from those projected in any such forward-looking statements depending on economic conditions, government policies and decisions which are beyond the control of the Company.

#### **Segment-wise or product-wise performance:**

The Company falls within two business segments viz. 'diamond Jewellery' and 'Pharmaceuticals'. The sales are substantial in the domestic market and the said financial statements are reflective of the information required by Accounting Standard 17 "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006.



The Company continues to be engaged in activities pertaining to sale of gold and diamond studded Jewellery.

Further the Company has also engaged itself in the new business segment pertaining to marketing of Pharmaceutical goods in India during the year under review.

#### **Internal Control Systems:**

The Company has in place an adequate and effective internal audit and control systems which ensure efficiency in operations, and optimum use of resources. Internal Control weaknesses are reported regularly, and timely steps are taken as and when required. The effectiveness of the internal control systems is constantly monitored by the Audit Committee set up by the Board and the required changes are introduced as and when necessary.

#### **Risk Management:**

Your Company's risk management system comprises of prudential norms, timely reporting, and stringent controls.

#### **Opportunities and Threats**

Some of the key trends of the industry that are favorable to the company to exploit these emerging opportunities are:

- Clients are more comfortable with the uniform high quality and quick service and process across the enterprise.
- There are good prospects for expanding further activities in this direction.

Some of the key changes in the industry unfavorable to the company are:

- Heightened competition
- Increasing Compliances
- Attraction and retention of human capital.
- Regulatory changes.

#### **Segment-wise/Product-wise Performance:**

Your Company has two reporting segments. The revenue from operations from Diamond-Jewellery and Pharmaceutical segment for the year is 557.22 lakhs and Rs.210.00 Lakhs respectively and the combined net profit from both the segments is Rs.125.60 lakhs.

**Human resources:**

Your company has been able to employ and retain qualified professionals by offering a challenging work environment and compensation. The Company provides in-house training to its employees.

- The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.
- The Company provided an excellent working environment so that the individual staff can reach his/her full potential.
- The Company is poised to take on the challenges and march towards accomplishing its mission with success.
- The Company maintained good Industrial/Business relation in the market which enhanced the Creditworthiness of the Company.

**Insurance:**

The Company has insured its assets and operations against all insurable risks including fire, earthquake, flood etc. as part of its overall risk management strategies

**Key Financial Ratios:**

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

<b>Particulars</b>	<b>F.Y. 2022-23</b>	<b>F.Y. 2021-22</b>
Current Ratio <sup>1</sup>	7.65	76.42
Debt Equity Ratio	0.26	0.00
Return on Equity Ratio <sup>2</sup>	11.21	2.60
Trade Receivables Turnover Ratio <sup>3</sup>	4.91	3.24

Trade Payables Turnover Ratio <sup>4</sup>	3.86	19.42
Net Capital Turnover Ratio	89.38	30.16
Net Profit Ratio <sup>5</sup>	16.37	14.15
Return on Capital Employed <sup>6</sup>	11.03	3.45

<sup>1</sup>Decrease in current ratio due to Regrouping /rearrangement of Current Loans/Advances into Non-Current Loans/Advances.

<sup>2</sup>The Return on Equity Ratio is increased, as there is an increase in Net Profit after tax due to the increase in the Sales from Pharmaceutical Segment during the year into consideration.

<sup>3</sup>Trade Receivable Turnover Ratio is increased, as there was an increase in the company's turnover during the year into consideration.

<sup>4</sup>The Trade Payable Turnover Ratio is decreased, as there was a decrease in total purchases during the year into consideration.

<sup>5</sup>The Net Profit Ratio is increased, as there is an increase in profit during the year into consideration.

<sup>6</sup>The Return on Capital Employed Ratio is increased, as there is increase in Net Profit after tax during the year into consideration

**Cautionary Statement:**

The statement in the Management Discussion and Analysis describing the Company's objectives, exceptions or predictions may be forwards looking within the meaning of applicable securities, laws, and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make a significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.

**FOR AND BEHALF OF THE BOARD  
OF DEEP DIAMOND INDIA LIMITED**

<b>Place: Mumbai</b>	<b>Sd/- Ganpat Lal Nyati Managing Director</b>	<b>Sd/- Sonali Ladda Whole Time Director &amp; CEO</b>
<b>Date: August 28, 2023</b>	<b>Din: 09608005</b>	<b>DIN: 09782074</b>

**CEO & CFO Certificate under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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**To,  
The Board of Directors of  
Deep Diamond India Limited**

We the undersigned, in our respective capacities as Chief Executive Officer, & Chief Financial Officer of Deep Diamond India Limited (“the Company”), to the best of our knowledge and belief, we state that:

- A. We have reviewed the Financial Statements and the cash flow for the year ended on March 31, 2023 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue, misleading statement or figures or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- B. There are, to the best of our knowledge and belief no transactions entered into by the listed entity during the year ended on March 31, 2023 which are fraudulent, illegal, or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the quarter ended March 31, 2023.
  - (ii) that there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the Notes to Financial Statement and

(iii) that there are no instances of significant fraud of which we became aware and the involvement therein if any, of the Management or an employee having a significant role in the company's internal control system over financial reporting.

For **Deep Diamond India Limited**

Sd/-

**Narendra Kumar Shrimali**

**Chief Financial Officer**

**DIN:** 09034181

**Address:** 408, Corporate Avenue Wing-A  
Sonawala Road, Goregaon East, NR. Udyog  
Bhavan Mumbai-400063

**Date:** September 02,2023

Sd/-

**Sonali Laddha**

**Chief Executive Officer**

**DIN:** 09782074

**Address:** 408, Corporate Avenue Wing-A  
Sonawala Road, Goregaon East, NR. Udyog  
Bhavan Mumbai-400063

**Date:** September 02,2023



## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF DEEP DIAMOND INDIA LIMITED**

#### ***Report on the Audit of Financial Statements***

#### **Opinion**

We have audited the Financial Statements of **DEEP DIAMOND INDIA LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023, and its Profit, other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and Fairview of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### ***Report on Other Legal and Regulatory Requirements***

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

- d) In our opinion the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company is a Private Limited Company, reporting under Section 197(16) of the Act, as amended is not applicable.
- g) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
  - i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company;
  - iv)(a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

v) The Company has not declared or paid any dividend during the year.

For and on behalf of  
**VIJAY R. TATER & CO.**  
Chartered Accountants  
Firm Regn No. 111426W

Sd/-

**(SURESH G. KOTHARI)**  
Partner  
Membership No. 47625  
UDIN: **23047625BGTACJ3888**

Place : Camping at USA  
Dated : 29/05/2023

## **ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **DEEP DIAMOND INDIA LIMITED**, ('the Company') for the year ended on March 31, 2023. We report that:-

i. In respect of Property Plant and Equipment and Intangible Assets:-

As the Company does not own any Property, Plant and Equipment, immovable property, and intangible assets, therefore Clause 3 (i) (a), 3 (i) (b), 3 (i) (c), 3 (i) (d) and 3 (i) (e) of Order are not applicable.

ii. In respect of its inventories:

- (a) As per the information and explanation given to us by the management, the Company does not hold any inventories and hence provisions of Clause 3(ii)(a) of the Order are not applicable to the Company;
- (b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from any banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.

iii. According to the information and explanations given to us, the Company has made investment and also provided advances to companies, firms, Limited Liability Partnership and other parties details are as follows:

(Rs. in '000)

<b>Aggregate amount during the year</b>	<b>Guarantees</b>	<b>Security</b>	<b>Loans &amp; Advances in nature of loans</b>
Subsidiaries	0	0	0
Holding	0	0	0
Joint Ventures	0	0	0
Associates	0	0	0
Common Directors	0	0	0
Others	0	0	75,725

<b>Balance outstanding as at Balance sheet Date</b>	<b>Guarantees</b>	<b>Security</b>	<b>Loans &amp; Advances in nature of loans</b>
Subsidiaries	0	0	0
Holding	0	0	0
Joint Ventures	0	0	0
Associates	0	0	0
Common Directors	0	0	0
Others	0	0	54,816

- (b) According to information and explanation given to us and based on our audit procedures, we are of the opinion that the terms and conditions on which advances have been granted by the company (balance outstanding as at the balance sheet date Rs. 1,02,25,000) are prejudicial to the interest of the company because the loan has been granted without interest.

- (c) According to information and explanations given to us and based on our audit procedures repayment of none of the loans is stipulated, all loans are repayable on demand. With regard to interest the same is not served.
  - (d) In the absence of stipulated repayment schedule of principal, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and the company has taken reasonable steps for recovery of the principal amount.
  - (e) None of the loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - (f) The Company has granted a loan which is repayable on demand and as per specified terms or period of repayment,
- iv. In our opinion and according to the information and explanation given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 185 of the Act. Further, the Company has complied with provisions of Section 186 in respect of grant of loans and making investments as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
- vii.
  - (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, duty of customs or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, duty of customs or cess and other statutory dues were outstanding, as at 31-03-2023, for a period of more than six months from the date they became payable.
  - (b) According to the records of the Company and information and explanations given to us no dues of income tax, GST, duty of customs or cess that have not been deposited on account of any disputes.
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
  - (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
  - (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

- (c) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company;
  - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
- x.
  - (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
  - (b) In our opinion and according to the information and explanation given to us, the company has utilized fund raised by way of preferential allotment of shares (share issued at premium) for the purpose for which they were raised.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has not entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- xiv. The Company has not entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xv. The Company has an internal audit system commensurate with the size and nature of its business. We have considered internal audit report of the Company for the year under audit issued till the date of this audit report.
- xvi. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvii. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xviii. According to the information and explanations given to us, the company has earned profit of Rs.1.73 Cr during the year under audit amount as compared to the immediately preceding financial year earned profit amounting to Rs.0.27 Lakhs.
- xix. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xx. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xxi. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

- xxii. According to the information and explanations given to us, the Company need not prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For and on behalf of  
**VIJAY R. TATER & CO.**  
Chartered Accountants  
Firm Regn No. 111426W

Sd/-

Place : Camping at USA  
Dated : 29/05/2023

**(SURESH G. KOTHARI)**  
Partner  
Membership No. 47625  
UDIN: **23047625BGTACJ3888**



## **ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **DEEP DIAMOND INDIA LIMITED**, ('the Company') for the year ended on March 31, 2023.

### ***Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act***

We have audited internal financial controls over financial reporting of **DEEP DIAMOND INDIA LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year then ended on that date.

#### ***Management's Responsibility for the Internal Financial Controls***

The Company's management 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the 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 Act.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting 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') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform 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 procedure 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 controls 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 Company's internal financial controls system over financial reporting.

***Meaning of Internal Financial Controls over Financial Reporting***

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of Financial Statements for external purpose 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 the transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations 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.

***Inherent 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 control 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, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of  
For and on behalf of  
**VIJAY R. TATER & CO.**  
Chartered Accountants  
Firm Regn No. 111426W

Sd/-

**(SURESH G. KOTHARI)**  
Partner  
Membership No. 47625  
UDIN: **23047625BGTACJ3888**

Place : Camping at USA  
Dated : 29/05/2023

**DEEP DIAMOND INDIA LIMITED**  
**CIN:-L24100MH1994PLC082609**  
**Balance Sheet as at 31st March 2023**

(Rs. In Hundreds)

Particulars	Not e N o.	As at 31st March, 2023	As at 31st March, 2022
<b>(1) ASSETS</b>			
<b>(i) Non-current assets</b>			
(a) Property Plant & Equipment	Note - 2	447,237.39	174.39
(b) Financial Assets			
(i) Investments	Note - 3	69.00	19,887.02
(ii) Loans & Advances	Note - 4	548,161.00	286,137.59
(iii) Others	Note - 5	5,000.00	-
<b>(ii) Current assets</b>			
(a) Inventories	Note - 6	105,812.87	311,082.56
(b) Financial Assets			
(i) Trade Receivables	Note - 7	267,531.41	44,925.26
(ii) Cash & Cash Equivalents	Note - 8	600,428.07	100,938.59
(iii) Loans & Advances	Note - 9	13,633.29	7,724.39
(c) Current Tax Assets (Net)	Note - 10	-	3,051.06
<b>Total Assets</b>		<b>1,987,873.03</b>	<b>773,920.86</b>
<b>(2) EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	Note - 11	480,500.00	320,000.00
(b) Other Equity	Note - 12	992,307.18	447,800.23
<b>2) LIABILITIES</b>			
<b>(i) Non-Current liabilities</b>			
(a) Deferred Tax Liability (Net)		-	-
<b>(ii) Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
i) Borrowings	Note - 13	386,035.17	-
ii) Trade Payables	Note - 14	103,343.28	2,880.39
(b) Other Current Liabilities	Note - 15	731.63	-
(c) Current Tax Liabilities (Net)	Note - 16	24,955.77	3,240.24
<b>Total Equity and Liabilities</b>		<b>1,987,873.03</b>	<b>773,920.86</b>

See accompanying notes to the financial statements

Significant Accounting Policies Note - 1

Other Notes on accounts from Nos 24 to 34 are an integral part of the Financial Statements

This is the Balance Sheet referred to in our Report of the event date.

As per our Report of even date

For Deep Diamond India Limited

For Vijay R. Tater & Co.

Chartered Accounts

Firm No.: 111426W

SD/-

Suresh G Kothari

Partner

Membership No. 047625

Date: 29/05/2023

UDIN: 23047625BGTACJ3888

SD/-

Ganpat Lal Nyati  
Managing Director

DIN: 09608005

Date: 29/05/2023

Place: Mumbai

SD/-

Narendra Kumar Shrimali  
Director and CFO

DIN: 09034181

Date: 29/05/2023

Place: Mumbai

SD/-

Sonali Ladha  
CEO and Director

DIN: 09782074

Date: 29/05/2023

Place: Mumbai

SD/-

Prashant Tali  
Company Secretary

Date: 29/05/2023

Place: Mumbai

**DEEP DIAMOND INDIA LIMITED**  
**CIN:-L24100MH1994PLC082609**

**Statement of Profit and loss for the year ended 31st March 2023**

(Rs. In Hundreds)

Particulars		Note No.	For the year ended 31st March, 2023	For the yearended 31st March, 2022
I.	Revenue from operations	Note - 17	767,223.45	139,235.19
II.	Other income	Note - 18	24,769.55	26,339.22
<b>III.</b>	<b>Total Income (I + II)</b>		<b>791,993.00</b>	<b>165,574.41</b>
IV.	Expenses:			
	Cost of material consumed	Note - 19	71,152.73	6,351.77
	Purchase of Stock -in-Trade		241,930.72	6,989.80
	progress and Stock -in-Trade	Note - 20	134,116.95	80,687.40
	Employee benefits expense	Note - 21	24,272.00	18,715.01
	Finance costs	Note - 22	10,351.70	-
	Depreciation and Amortization	Note - 2	697.72	160.35
	Other expenses	Note - 23	136,150.98	26,212.92
	<b>Total expenses (IV)</b>		<b>618,672.81</b>	<b>139,117.24</b>
V.	<b>Profit before tax (III-IV)</b>		173,320.19	26,457.16
VI.	Tax expense: Provision for Taxation			
	Deferred tax			
	(1) Current tax-Current year		46,467.15	6,750.00
	Prior years		1,227.42	-
	(2) Deferred tax		-	-
	<b>Profit (Loss) for the period /Profit After Tax (V - VI)</b>		125,625.62	19,707.16
VII.	<b>Other Comprehensive Income</b>			
	- Items that will be reclassified to profit or loss		-23.66	-315.55
	- Deferred Tax Asset on Comprehensive Income		-	-
VIII.	<b>Total Income for the period (VI - VII)</b>		<b>125,601.96</b>	<b>19,391.61</b>
	(Profit/ loss + other comprehensive income)			
IX.	<b>Earnings per equity share :</b>			
	(1) Basic		3.36	0.62
	(2) Diluted		3.36	0.62

See accompanying notes to the financial statements

Significant Accounting Policies - Note - 1

Other Notes on accounts from Nos 24 to 34 are an integral part of the Financial Statements

As per our Report of even date

For Deep Diamond India Limited

For Vijay R. Tater & Co.

Chartered Accounts

Firm No.: 111426W

SD/-

Suresh G Kothari

Partner

Membership No. 047625

Date: 29/05/2023

UDIN: 23047625BGTACJ3888

SD/-

Ganpat Lal Nyati  
Managing Director

DIN: 09608005

Date: 29/05/2023

Place: Mumbai

SD/-

Narendra Kumar Shrimali  
Director and CFO

DIN: 09034181

Date: 29/05/2023

Place: Mumbai

SD/-

Sonali Ladha  
CEO and Director

DIN: 09782074

Date: 29/05/2023

Place: Mumbai

SD/-

Prashant Tali  
Company Secretary

Date: 29/05/2023

Place: Mumbai

**DEEP DIAMOND INDIA LIMITED****CIN:-L51343MH1994PLC082609****Cash Flow Statement for the year ended March 31, 2023****(Rs. In Hundreds)**

		<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	Profit/(loss) before tax	173,320.19	26,457.16
	Adjustments for:		
	Depreciation	697.72	160.35
	Interest Expenses	-122,742.00	-
	Profit/(Loss) on sale of shares	-778.55	-2,145.82
	Profit on sale of fixed assets(net)	0.08	-
	Interest/Dividend Income	-23,968.57	-21,310.95
	<b>Operating profit before working capital changes</b>	<b>26,528.86</b>	<b>3,160.74</b>
	Adjustments for:		
	Trade and Other Receivables	-222,606.15	-383,457.00
	Inventories	205,269.69	3,728,704.00
	Loans and Advances	-274,495.31	2,553,910.00
	Current Tax Assets (Net)	958,144.91	-216,367.00
	Financial Liabilities	386,035.17	7,492.00
	Other Current Tax Liabilities	21,715.53	-
	Trade Payable & Provisions	101,194.52	-320,206.00
	<b>Cash (used in)/generated from operations</b>	<b>1,201,787.21</b>	<b>5,373,236.74</b>
	Income Tax Paid/Refund (Net)	-1,000,000.00	-189,500.00
	<b>Net cash (used in)/from operating activities</b>	<b>201,787.21</b>	<b>5,183,736.74</b>
<b>B.</b>	<b>Cash flow from investing activities:</b>		
	Purchases & Sale of fixed Assets	-447,760.78	-
	Purchases & Sale of Investments	20,572.91	808,685.00
	Interest /Dividend Income	23,968.57	2,131,095.00
	<b>Cash (used in)/from investing activities</b>	<b>-403,219.29</b>	<b>2,939,780.00</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from fresh issue of share capital	579,405.00	-
	<b>Net cash (used in)/ from financing activities</b>	<b>176,185.71</b>	<b>2,939,780.00</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>377,972.92</b>	<b>8,123,516.74</b>
	<b>Cash and cash equivalents at beginning of the year</b>	<b>9,780,945.74</b>	<b>1,657,429.00</b>
	<b>Cash and cash equivalents at end of the year</b>	<b>10,158,918.66</b>	<b>9,780,945.74</b>

Previous year's figures have been reworked, regrouped, and rearranged wherever necessary.

As per our Report of even date

For Deep Diamond India Limited

For Vijay R. Tater &amp; Co.

Chartered Accounts

Firm No.: 111426W

SD/-

Suresh G Kothari

Partner

Membership No. 047625

Date: 29/05/2023

UDIN: 23047625BGTACJ3888

SD/-

Ganpat Lal Nyati  
Managing Director

DIN: 09608005

Date: 29/05/2023

Place: Mumbai

SD/-

Narendra Kumar Shrimali  
Director and CFO

DIN: 09034181

Date: 29/05/2023

Place: Mumbai

SD/-

Sonali Ladha  
CEO and Director

DIN: 09782074

Date: 29/05/2023

Place: Mumbai

SD/-

Prashant Tali  
Company Secretary

Date: 29/05/2023

Place: Mumbai

**DEEP DIAMOND INDIA LIMITED**

CIN:-L24100MH1994PLC082609

Financial Year - 2022-23

**Note - 2 : Property Plant & Equipment**

(Rs. In Hundreds)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 31st March 2022	Additions	Disposals/Retirement	Balance as at 31st March 2023	Balance as at 31st March 2022	Depreciation charge for the year	Accumulated Depreciation on assets sold/retired	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
	<b>Tangible Assets</b>										
	Land & Building	-	443,258.19	-	443,258.19	-	-	-	-	443,258.19	443,258.19
	Air conditioner	1,121.50	234.30	-	1,355.80	1,004.38	26.25	-	1,030.63	325.17	351.42
	Furniture & Fittings	-	1,750.00	-	1,750.00	-	229.95	-	229.95	1,520.05	1,750.00
	Computers	1,664.70	278.00	-	1,942.70	1,664.69	34.73	-	1,699.42	243.28	277.01
	Office equipment	3,987.36	578.34	-	4,565.70	3,930.08	106.79	-	4,036.87	528.83	635.62
	Laptops		1,661.87		1,661.87		300.00		300.00	1,361.87	1,661.87
	<b>Total</b>	<b>6,773.56</b>	<b>447,760.70</b>	<b>-</b>	<b>454,534.26</b>	<b>6,599.15</b>	<b>697.72</b>	<b>-</b>	<b>7,296.87</b>	<b>447,237.39</b>	<b>447,934.11</b>
	Previous Year	<b>87,059.37</b>	<b>-</b>	<b>80,285.81</b>	<b>6,773.56</b>	<b>59,707.11</b>	<b>1,758.85</b>	<b>55,027.16</b>	<b>6,438.80</b>	<b>334.76</b>	<b>27,352.26</b>

**DEEP DIAMOND INDIA LIMITED**

CIN:-L24100MH1994PLC082609

Financial Year - 2022-23

**Note- 3**

Investment measured at fair value through other comprehensive income In Equity Shares

- Quoted, Fully paid up

Rs. In Hundreds

Particulars	Face	As at Mar 31, 2023		As at March 31, 2022	
	Value	Qty	Amt	Qty	Amt
	(Rs.)	Nos.	Rs.	Nos.	Rs.
Amar Raja Battery				75	402.30
AMI ORGANICS LIMITED (AMIORG)				1	10.02
Ambuja Cements Ltd.	2			300	897.75
Apollo Tyres	1			401	765.91
ADANI WILMAR LIMITED FORTUNE				25	129.23
Banco products (I) Ltd.	2			-	137.51
BCL INDUSTRIES LIMITED (BHACH)				76	339.07
BODAL CHEMICALS LTD (BODCHE)				201	202.91
Castrol India Ltd.	5			225	227.14
COMFORT COMMOTRADE LTD				17,248	2,789.00
Cipla Ltd.	2			1	10.18
Dabur India Ltd.	1			100	536.20
Dhampur Sugar Mills Limited	10			1	5.35
Finolex				1	1.55
Gujarat Narmada Fertilisers and Chemicals Ltd.	10			1	8.44
Himadri Speciality Chemical Limited	1			1	0.74
HUDCO	10			1,200	393.00
HFCL Limited				1	0.79
Jindal Saw				700	630.70
JSW Steel Limited				1	7.33
L & T Finance Holdings Limited	10			1	0.81
LT Foods Limited	1			1	0.78
MANAKSIA LIMITED (MANLIM)				1	0.74
Marksans Pharma Ltd	1			1,600	728.00
National Aluminium Company				101	123.02
PATEL ENGINEERING LIMITED (PATEN)				1,800	445.50
PARAG MILK FOODS LIMITED (PARMIL)				801	774.97
Pincon Spirit Limited	10	1,000	69.00	1,000	69.00
RAIL Vijas Nigam Limited				901	294.63
State Bank of India	1			101	498.49
Sun TV Network Ltd.	5			101	494.75
TATA CONSULTANCY SERVICES LTD				24	897.59
TV18 BROADCAST LIMITED (TV18BR)				25	18.51
UPL Limited	2			276	2,124.10
Welspun Corp Limited				1	1.67
Yes Bank Limited	2			5,000	615.00
ZEE ENTERTAINMENT ENTERPRISES (ZEEENT)					
		1,000	69.00	32,293	14,582.66

**Investments in Unquoted Shares (NRV)**

Particulars	Face	As at Mar 31, 2023		As at March 31, 2022	
	Value	Qty	Amt	Qty	Amt
	(Rs.)	Nos.	Rs.	Nos.	Rs.
11,250 shares of Rupee Co-op. Bank Ltd		11250		11,250	
@ Rs 25/- each fully paid up					
JM High Liquidity Mutual Fund-Growth			-		5,304.36
			-		5,304.36

**Total Non-Current Investments**

**69**

**19,887.02**

Cost Price - quoted (equity shares)

450

15,120

Cost Price - quoted (Debentures)

-

Cost Price - Unquoted

2,813

7,937

**3,263**

**23,057**

**Variation**

**(3,194)**

**(3,170)**

**DEEP DIAMOND INDIA LIMITED**

**CIN: -L51343MH1994PLC082609**

**Notes to the IndAS Financial Statements for the Year Ended 31st March 2023**

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1. Corporate information

Deep Diamond India Limited (the Company) is domiciled in India and is incorporated under the provisions of the Companies Act, 1956 applicable in India. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the business of Rough & Polished Diamonds, sale, and trading of diamond studded jewelry & Gold Jewellery. From financial year 2022-23 the company has also started business of providing consultancy service to Pharmaceutical Industry. The registered office of the Company is located at 408, Corporate Avenue, Sonawala Road, Near Udyog Bhavan, Goregaon (East), Mumbai, Maharashtra 400063.

2. Significant Accounting Policies:

2.1 Statement of compliance:

The financial statements of Deep Diamond India Limited (the "Company") have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment.

2.2 Basis of Preparation of Financial Statements

These financial statements of the Company have been prepared in accordance with IndAS prescribed under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

The IndAS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, which have been measured at fair value as described below:

2.3 Fair Value Measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



- 1) In the principal market for the asset or liability, or
- 2) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such basis, except for share based payment transactions that are within the scope of IndAS 102, leasing transactions that are within the scope of IndAS 17, and measurements that have some similarities to fair value, such as net realizable value in IndAS 2 or value in use in IndAS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### 2.4. Use of estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include expected credit loss on loan books, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

**Note 1 : Significant Accounting Policies**

**(i) Property, Plant and Equipment**

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(ii) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The Company's income from operation is accounted for on accrual basis. Revenue from sales of Gold and Diamonds is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks & rewards of ownership are transferred to the customers and no effective ownership is retained. Interest is recognized using the time-proportion method, based on rates implicit in the transaction. Dividend income is recognized when the Company right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists

**(iii) Taxation**

**Current Tax**

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961 and based on the expected outcome of assessments/appeals.

**Deferred Tax**

Deferred Tax Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are generally recognized for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognized and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognized to the extent it is probable of such unutilized tax credits will get realized. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

**(iv) Impairment of Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. A recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount

Impairment losses are recognized in the statement of profit and loss.

**(v) Provisions and Contingencies**

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

**(vi) Employee Benefits**

The retirement benefits, Gratuity and Leave encashment benefits will be debited as and when paid.

**(vii) Segment information**

The Company is engaged in following segment viz. Jewellery of Gold and Diamond Studded and in providing Consultancy related to Marketing of Pharmaceutical products. For reportable segments as per IND AS -108 refer note 26.

**(viii) Borrowing Costs**

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(ix) Foreign Currency Transactions**

a) Transactions in Foreign Currency are accounted at the exchange rate prevailing on the date of Transactions. Exchange fluctuations between the transaction date and the settlement date in respect of Revenue Transactions are recognized in Profit & Loss Account.

b) All export proceeds not realized at the year-end are restated at the rate prevailing at the year end. The exchange difference arising from there has been recognized as income / expenses in the Current Year's Profit & Loss A/c along with underlying transaction.

c) The premium or discount arising at the inception of the forward exchange contract is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognized as income or as expense for the year. None of the forward exchange contracts are taken for trading or speculation purpose.

**(x) Cash flow Statement**

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any defects or accruals of past or future operating cash receipts and payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**(xi) Cash and Cash Equivalent**

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short term highly liquid investments with an original maturity of three months or less.

**(xii) Inventories**

Inventories are valued at the lower of cost and net realizable value except scrap and by products which are valued at net realizable value.

Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and Labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realizable value. Slow moving and defective inventories are identified and provided to net realizable value.

**(xiii) Earnings Per Share (EPS)**

Basic and diluted EPS is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equities shares outstanding during the year.

**DEEP DIAMOND INDIA LIMITED**

CIN: L24100MH1994PLC082609

**Financial Year - 2022-23****Note - 4: Loans & Advances - Non-Current Asset**

Loans and advances	As at 31st March, 2023	As at 31st March, 2022
	Rs. In Hundreds	Rs. In Hundreds
<b>Other Loans and Advances</b>		
<b>Unsecured, considered good</b>		
- Inter corporate Loans *	548,161.00	286,137.59
<b>Total</b>	<b>548,161.00</b>	<b>286,137.59</b>

(\* Intercorporate Loans given are refundable on demand, are interest bearing, are not discounted, therefore valued at their transaction value)

**Note - 5: Other - Non-Current Assets**

Rs in Hundreds

Other Non-Current Assets	As at 31st March, 2023	As at 31st March, 2022
Earnest Money Deposit	5,000.00	-
	<b>5,000.00</b>	<b>-</b>

\*The deposits being refundable, however the refundable time period not being defined hence there is no need for discounting.

**Note - 6: Inventories**

Inventories	As at 31st March, 2023	As at 31st March, 2022
	Rs. In Hundreds	Rs. In Hundreds
a. Raw Materials	1,844.23	72,996.96
b. Stock in Process	-	62,236.00
c. Finished Goods	103,968.64	175,849.60
<b>Total</b>	<b>105,812.87</b>	<b>311,082.56</b>

**DEEP DIAMOND INDIA LIMITED**  
**CIN: L24100MH1994PLC082609**  
**Financial Year - 2022-23**

**Note - 7: Trade Receivables**

Trade Receivables	As at 31st March, 2023	As at 31st March, 2022
	Rs. In Hundreds	Rs. In Hundreds
Unsecured, considered good		
Over Six Months *	-	11,118.69
Others *	267,531.41	33,806.57
<b>Total</b>	<b>267,531.41</b>	<b>44,925.26</b>

\*1. No lien/charge against trade receivables

\*2. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

**Trade receivables ageing Schedule - for the year 2022-23**

Rs. In Hundreds

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	267,531.41					267,531.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
<b>TOTAL</b>	<b>267,531.41</b>					<b>267,531.41</b>

**Trade receivables ageing Schedule - for the year 2021-22**

Rs. In Hundreds

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	33,806.57	11,118.69				44,925.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
<b>TOTAL</b>	<b>33,806.57</b>	<b>11,118.69</b>				<b>44,925.26</b>

**Note - 8: Cash & Cash Equivalents**

Cash and cash equivalents	As at 31st March, 2023	As at 31st March, 2022
	Rs. In Hundreds	Rs. In Hundreds
a. Balances with banks*		
<b>In Current Accounts</b>		
Aditya Birla Money Limited (Demat)	48.43	
ICICI Bank Ltd.A/C 021105002251	75.48	114.26
ICICI Bank Ltd.641505000331	-	97,517.77
ICICI Bank Escrow Account	-	
ICICI Securities Limited (Demat)	-	
Rupee Co-op. Bank Ltd.	-	
Fixed Deposit with ICICI Bank Ltd.	600,000.00	
b. Cash on Hand (As per Books & Certified)	304.16	3,306.55
	<b>600,428.07</b>	<b>100,938.59</b>

**DEEP DIAMOND INDIA LIMITED**  
**CIN: L24100MH1994PLC082609**  
**Financial Year - 2022-23**

**Note - 9: Loans & Advances - Current Asset**

Short-term loans and advances	As at 31st March, 2023	As at 31st March 2022
	Rs. In Hundreds	Rs. In Hundreds
Unsecured, considered good Advances recoverable in cash or in kind or for value to be received	3,578.36	5,724.39
<b>Security Deposits - Rental Deposit</b>	6,000.00	2,000.00
<b>Interest Accured on FDR</b>	4,054.93	-
	-	-
<b>Total</b>	<b>13,633.29</b>	<b>7,724.39</b>

(\* Intercompany Loans given are for short term, refundable on demand, are interest bearing, are not discounted, therefore valued at their transaction value)

**Note - 10: Current Tax Assets (Net)**

Current Tax Assets (Net)	As at 31st March, 2023	As at 31 March 2022
	Rs. In Hundreds	Rs. In Hundreds
Income tax AY 2022-23 (Net)		
Income tax AY 2023-24 (Net)		
GST	-	3,051.06
	-	<b>3,051.06</b>
<b>Total</b>		



**DEEP DIAMOND INDIA LIMITED**  
**CIN: L24100MH1994PLC082609**  
**Financial Year - 2022-23**

**Note - 11: Equity Share capital**

Rs. In Hundreds

Share Capital	As at 31 March 2023		As at 31 March 2022	
	Number	Rs. In Hundreds	Number	Rs. In Hundreds
<b>Authorised</b> 100000000 Eq Shares of Re.1 each/- (Previous Year 40,00,000 Eq sh of Rs.10/- each)	100,000,000	1,000,000	4,000,000	400,000
<b>Issued, Subscribed &amp; fully Paid up</b> 4,80,50,000 Equity Shares of Rs. 1 each fully paid up (Previous Year 32,00,000 of Rs.10/-each)	48,050,000	480,500	3,200,000	320,000
<b>Total</b>	<b>48,050,000</b>	<b>480,500</b>	<b>3,200,000</b>	<b>320,000</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	2022-23		2021-22	
	Equity Shares		Equity Shares	
	Number	Rs. In Hundreds	Number	Rs. In Hundreds
Shares outstanding at the beginning of the year	3,200,000	32,000.00	3,200,000	320,000.00
Add: Shares issued during the year	1,605,000	16,050.00	-	-
Add: on account of split	43,245,000	432,450.00	-	-
Less: Forfeited shares re-issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	48,050,000	480,500.00	3,200,000	320,000.00

**b. Details of shareholders holding more than 5%**

Name of Shareholder holding more than 5%	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhavishya Ecommerce Pvt Ltd	8,495,770	17.68%		
Manisha Khemka	2,550,001	5.31%		
Dinesh Solanki	-	0.00%	202,600	6.33%
Prakash Solanki	-	0.00%	389,914	11.22%

**c. Details of shareholding of the Promoter at the end of the year**

Name of Shareholder holding more than 5%	48,050,000		3,200,000	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prakash Rikabchand Solanki	11,000	0.02%	389,914	11.22%
Upasna Prakash Solanki	5,580	0.01%		
Dinesh Rikabchand Solanki	5,000	0.01%	202,600	6.33%
Jayshree Prakash Solanki	5,000	0.01%		
Suraj Prakash Solanki	5,000	0.01%		
Lalit Rikabchand Solanki	4,750	0.01%		
Jitesh Rikabchand Solanki	1,000	0.00%		
Mamta Dinesh Solanki	1,000	0.00%		
Rikabchand K. Solanki	1,000	0.00%		
Solanki Sumitra Lalit	1,000	0.00%		
Mulchand Jivraj Solanki	-	0.00%		
Pravesh Mulchand Solanki	-	0.00%		
Bhagyavanti M Solanki	-	0.00%		
Mahesh Mulchand Solanki	-	0.00%		
Mulchand Jivraj Solanki (HUF)	-	0.00%		

The Rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The principle rights are as follows

Equity Shares of Rs. 10/- each The Company has only one class of share capital, namely Equity shares having a face value of Rs. 10/- per share. During the year Company's share are split at Rs.1/- per share

a. In respect of every Equity Share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such Equity Share bears to the total paid up Equity capital of the Company.

During the year ended 31st March 2023, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2022 Rs. Nil)

b. In the event of liquidation, the shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

**DEEP DIAMOND INDIA LIMITED**

CIN: L24100MH1994PLC082609

Financial Year - 2022-23

**Note - 12: Other Equity**

Rs in Hundreds

	As at 31st March, 2023	As at 31st March, 2022
<b>Capital Reserve</b>		
As Per last Balance Sheet	20,680.00	20,680.00
Add / (Less): Profit/(Loss) for the	-	-
<b>Balance at end of the reporting period</b>	<b>20,680.00</b>	<b>20,680.00</b>
<b>Share Premium account</b>		
Opening Balance	8,272.00	8,272.00
Add: Share Premium on shares issued	418,905.00	-
Less: Utilized	-	-
<b>Balance at end of the reporting period</b>	<b>427,177.00</b>	<b>8,272.00</b>
<b>Retained Earnings</b>		
As Per last Balance Sheet	422,018.20	402,311.04
Add / (Less): Profit/(Loss) for the year	125,625.62	19,707.16
<b>Balance at end of the reporting period</b>	<b>547,643.82</b>	<b>422,018.20</b>
Equity instruments through other comprehensive income (FVTOCI Reserve)		
As Per last Balance Sheet	-3,169.97	-2,854.42
Add / (Less): Movement in OCI (Net) during the year	-23.67	-315.55
Deferred Tax on Comprehensive Income	-	-
<b>Balance at end of the reporting period</b>	<b>-3,193.64</b>	<b>-3,169.97</b>
<b>Aggregate Total</b>	<b>992,307.18</b>	<b>447,800.23</b>

**DEEP DIAMOND INDIA LIMITED**

CIN: L24100MH1994PLC082609

Financial Year - 2022-23

**Note - 13: Financial Liabilities**

Other Current Liabilities	As at 31st March 2023	As at 31st March 2022
	Rs. In Hundreds	Rs. In Hundreds
<b>Secured Loan</b>		
Overdraft Facility from ICICI Bank Ltd. (Secured by Fixed Deposit)	136,077.02	
	<b>136,077.02</b>	-
<b>Unsecured Loan</b>		
Prakash Solanki - Loans	249,958.15	
	<b>249,958.15</b>	-
<b>Total</b>	<b>386,035.17</b>	-

**Note - 14: Trade Payables**

Other Current Liabilities	As at 31st March 2023	As at 31st March 2022
	Rs. In Hundreds	Rs. In Hundreds
Sundry Creditors	103,343.28	2,880.39
		-
<b>Total</b>	<b>103,343.28</b>	<b>2,880.39</b>

**Trade Payables aging schedule for the year 2022-23**

Rs. In Hundreds

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	103,343.28	-	-	-	103,343.28
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
	<b>103,343.28</b>	-	-	-	<b>103,343.28</b>

**Trade Payables aging schedule for the year 2021-22**

Rs. In Hundreds

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	2,880.39	-	-	-	2,880.39
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
	<b>2,880.39</b>	-	-	-	<b>2,880.39</b>

**DEEP DIAMOND INDIA LIMITED**  
**CIN: L24100MH1994PLC082609**  
**Financial Year - 2022-23**

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**Note - 15: Provisions**

Other Current Liabilities	Rs. In Hundreds	
	As at 31st March 2023	As at 31st March 2022
Other Current Liabilities	731.63	-
<b>Total</b>	<b>731.63</b>	<b>-</b>

**Note - 16: Current Tax Liabilities**

Other Current Liabilities	As at 31st March 2023	As at 31st March 2022
	Rs. In Hundreds	Rs. In Hundreds
Income tax AY 2022-23 (Net)	-	<b>3,113</b>
Income tax AY 2023-24 (Net)	12,597	-
GST	5,959	-
Profession Tax Payable (Employees)	12	-
TDS Payable	6,387	127
		-
<b>Total</b>	<b>24,956</b>	<b>3,240</b>

**DEEP DIAMOND INDIA LIMITED**  
**CIN: L24100MH1994PLC082609**  
**Financial Year - 2022-23**

**Note - 17: Revenue from operations**

Revenue from operations	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Gold and Diamond Studded Jewellery	557,223.45	139,235.19
Consultancy fee	210,000.00	-
<b>Total</b>	<b>767,223.45</b>	<b>139,235.19</b>

**Note - 18: Other Income**

Other Income	For the year ended 31 March 2023	For the year ended 31 March 2022
Dividend on shares	41.34	30.84
Interest income	19,421.75	21,280.11
Interest on Bank FD	4,505.48	-
Long Term Capital Gain on Sale of Shares	688.88	
Profit from Speculation of Shares	112.03	
Short Term Gain on sale of shares and Units	-	2,145.82
Miscellaneous Income	0.08	-
Other income		2,882.44
<b>Total</b>	<b>24,769.55</b>	<b>26,339.22</b>

**Note - 19: Cost of material consumed**

Cost of Materials Consumed (Indigenous)	For the year ended 31 March 2023	For the year ended 31 March 2022
Gold	71,152.73	2,998.74
Diamond		3,353.03
Others	-	-
<b>Total</b>	<b>71,152.73</b>	<b>6,351.77</b>

**Note - 20: Changes in inventories of finished goods work-in- progress and Stock -in-Trade**

Changes in Inventories of finished goods work-in-progress and Stock-in-Trade excluding Raw Material	For the year ended 31 March 2023	For the year ended 31 March 2022
Closing Stock		
Finished Goods-Manufactured	-	148,554.27
Finished Goods-Traded	103,968.65	27,295.33
Work in Progress	-	62,236.00
	103,968.65	238,085.60
Less: Opening Stock		
Finished Goods-Manufactured	148,554.27	244,528.55
Finished Goods-Traded	27,295.33	27,295.33
Work in Progress	62,236.00	46,949.12
	238,085.60	318,773.00
<b>Net Changes</b>	<b>134,116.95</b>	<b>80,687.40</b>

**DEEP DIAMOND INDIA LIMITED**  
**CIN:- L24100MH1994PLC082609**  
**Financial Year - 2022-23**

**Note - 21: Employee benefits expense**

Employee Benefits Expense	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Salaries and incentives	13,675.00	18,598.75
(b) Director Remuneration	10,483.00	-
(b) Staff Welfare expenses	114.00	116.26
<b>Total</b>	<b>24,272.00</b>	<b>18,715.01</b>

**Note - 22: Finance Cost**

Finance Cost	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Bank Charges	13.75	-
(b) Interest on Loan A/c-Taken	10,337.95	-
<b>Total</b>	<b>10,351.70</b>	<b>-</b>

**Note - 23: Other Expenses**

OTHER EXPENSES	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Manufacturing Expenses</b>		
Labour Charges	-	2,638.60
Refining Charges	262.31	176.29
Repairs & Maintenance	45.00	-
Assorting Charges	-	275.00
Factory Maintenance	-	-
<b>Sub Total</b>	<b>307.31</b>	<b>3,089.89</b>
<b>Other Expenses</b>		
Assaying and Hallmarking Charges	46.80	520.53
Auditor Remuneration	400.00	475.00
Advertisement	837.54	304.32
Loss on F & O Trading	488.09	-
Short Term Loss sale of shares and Units	1,579.46	-
Brokerage	1,950.00	-
Sales Promotion Expenses	49,762.00	-
CDSL Charges	225.69	-
Conveyance Expenses	1,211.70	-
Electricity Expenses	417.80	262.40
(c) Interest on Income Tax	66.76	-
(d) Interest on Late Payment of TDS	432.87	-
(e) Late Fees on Payment of TDS	2,189.04	-
(f) Demat Charges	81.97	-
Installation Charges	180.00	-
Insurance Charges	344.05	364.40
Labour Charges (Office)	1,575.70	3,214.57
Listing Charges	6,180.00	5,150.00
Printing & Stationery	193.27	-
Professional Fees	42,874.14	5,760.00
Profession Tax	50.00	-
Registrar & Transfer Agent Fees	2,061.08	-
ROC Fees	4,608.00	-
Sundry Balances Written Off	9.55	-
Rate & Taxes	-	542.00
Rent for Office	11,984.15	4,403.00
Stamp Duty Expenses	3,200.00	-
Telephone Expenses	59.04	-
Travelling Expenses	1,920.39	-
General Expenses	914.59	2,126.79
<b>Sub Total</b>	<b>135,843.68</b>	<b>23,123.02</b>
<b>Total</b>	<b>136,150.99</b>	<b>26,212.91</b>

DEEP DIAMOND INDIA LIMITED

CIN: -L24100MH1994PLC082609

Financial Year Ended 31st March 2023

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## **NOTES TO ACCOUNTS:**

### **24 Contingent Liabilities (IndAS37)**

#### **Contingent Liabilities Not Provided For:-31/03/2023**

- a) Estimated amount of contracts remaining to be executed on capital account NIL
- b) Claims against company not acknowledged as debts NIL

### **25 Foreign Exchange earnings and out-go is Rs. NIL**

### **26 Related Party Disclosure (Ind AS 24)**

Disclosure requirements as per (Ind AS 24)“ Related Party Disclosure” issued by the Institute of Chartered Accountants of India

#### I. List of Related Parties:

Name of Related Parties and nature of relationships:

##### a. Key Managerial Personnel

- Mr. Prakash R. Solanki – Chairman – Resigned on 30-06-2022
- Mr. Dinesh R. Solanki – Managing Director - Resigned on 15-07-2022
- Mr. Ajay Vadnerkar – Independent Director – Resigned on 25-02-2023
- Mr. Mayank Sumatilal Shah – Independent Director – Resigned on 30-06-2022
- Ms. Sangeeta Rakesh Jain – Independent Director – Resigned on 31-10-2022
- Ms. Soniya Suresh Upadhyay – WTD – Resigned on 23-08-2022
- Mr. Amit Kumar Dudhani – Company Secretary –Resigned on 28-02-2023
- Mr. Manoj Binod Himatsinghka – Independent Director
- Mr. Ganpat Lal Nyati – Director – Appointed on 02-06-2022
- Ms. Sonali Laddha – Director & CEO – Appointed on 01-01-2023
- Mr. Narendra Kumar Shrimali – Director & CFO –Appointed on 02-06-2022

##### b. Other Related Parties

- Jayshree Solanki – Daughter of Director till 30.06.2022
- LStar- proprietary of a Relative of the Director till 30.06.2022

**II. Particulars of transactions during the year with Related Parties :**

<b>Name of the Party</b>	<b>Nature of transaction</b>	<b>31/03/2023</b>	<b>31/03/2022</b>
Dinesh Solanki (till 30-06-2022)	Remuneration to Director (till 30-06-2022)	1,20,000	3,60,000
Prakash Solanki (till 15-07-2022)	Remuneration to Director	4,53,300	9,60,000
	Loan taken by Company	3,00,00,000	Nil
	Interest Paid	10,37,980	Nil
Ganpati Nyati (from 02-06-2022)	Remuneration to Director	3,25,000	Nil
Narendra Kumar Shrimali (from 02-06-2022)	Remuneration to Director	1,50,000	Nil
Mayank S Shah (till 30-06-2022)	Rent Paid	3,43,415	Nil
Sonali Laddha (from 01-01-2023)	Remuneration to Director	1,20,000	Nil
Amit Kumar Dudhani (till 28-02-2023)	Salary to Company Secretary	80,000	84,000
Jayshree Solanki (till 30-06-2022)	Salary to relative of Director	50,000	3,00,000
L Star	Labour charges paid to a proprietary concern of a relative of Director	Nil	2,97,661

**III. Particulars of Outstanding Balance at the end of the year with Related Parties.**

<b>Name of the Party</b>	<b>Nature of transaction</b>	<b>31/03/2023</b>	<b>31/03/2022</b>
Dinesh Solanki	Remuneration to Director	Nil	29,900
Prakash Solanki	Remuneration to Director	Nil	79,000
	Loan taken by Company	2,49,95,815	Nil
	Interest Paid	Nil	Nil
Ganpati Nyati	Remuneration to Director	2,50,000	Nil
Narendra Kumar Shrimali	Remuneration to Director	1,50,000	Nil
Mayank S Shah	Rent Paid	Nil	Nil
Sonali Laddha	Remuneration to Director	39,700	Nil
Amit Kumar Dudhani	Salary to Company Secretary	Nil	24,000
Jayshree Solanki	Salary to relative of Director	Nil	3,00,000
L Star	Labour charges paid to a proprietary concern of a relative of Director	Nil	2,97,661



## 27 Segment Reporting (IndAS -108)

The Company is responsible for Segment reporting as per IndAS -108 “Operating Segment” specified under section 133 of the Companies Act, 2013. As the Company is engaged in two segments viz. Jewellery of Gold and Diamond Studded and Marketing of Pharmaceutical goods in India,

(Rs. in Hundreds)

Particulars		Year to date figures for current period ended 31-03-2023	Year to date figures for previous period ended 31-03-2022
<b>1</b>	<b>Segment Revenue (Income)</b>		
	(net sale/income from each segment should be disclosed)		
1	Gold Diamond and Jewellery	557,223	1,39,235
2	Consultancy fee related to Pharmaceuticals	210,000	NA
	<b>Total Segment Revenue</b>	<b>767,223</b>	<b>NA</b>
	<b>Less: Inter segment revenue</b>		
	<b>Revenue from operations</b>	<b>767,223</b>	<b>139,235</b>
<b>2</b>	<b>Segment Result</b>		
	<b>Profit (+) / Loss (-) before tax and interest from each segment</b>		
1	Gold Diamond and Jewellery	72,319	118
2	Consultancy fee related to Pharmaceuticals	106,636	NA
	<b>Total Profit before tax</b>	<b>178,955</b>	<b>NA</b>
	i. Finance cost	10,338	NIL
	ii. Other Unallowable Expenditure net off Unallocable income(-)	-4703	-26339
	<b>Profit before tax</b>	<b>173,320</b>	<b>26,457</b>
<b>3</b>	<b>(Segment Asset - Segment Liabilities)</b>		
	<b>Segment Asset</b>		
1	Gold Diamond and Jewellery	529,671	356,182
2	Consultancy fee related to Pharmaceuticals	290,911	NA
	<b>Total Segment Asset</b>	<b>820,582</b>	<b>356,182</b>
	<b>Un-allocable Assets</b>	<b>1,167,291</b>	<b>417,739</b>
	<b>Net Segment Asset</b>	<b>1,987,873</b>	<b>773,921</b>
<b>4</b>	<b>Segment Liabilities</b>		
	<b>Segment Liabilities</b>		
1	Gold Diamond and Jewellery	37	767,800
2	Consultancy fee related to Pharmaceuticals	87190	NA
	<b>Total Segment Liabilities</b>	<b>87,227</b>	<b>767,800</b>
	<b>Un-allocable Liabilities</b>	<b>1,900,646</b>	<b>6121</b>
	<b>Net Segment Liabilities</b>	<b>1,987,873</b>	<b>773,921</b>

**28 Managerial Remuneration :-**

Salary and other benefits include remuneration paid to Director, as under :-

Nature of transaction	31/03/2023	31/03/2022
Dinesh Solanki	1,20,000	3,60,000
Prakash Solanki	4,53,300	9,60,000
Ganpati Nyati	3,25,000	Nil
Narendra Kumar Shrimali	1,50,000	Nil
Sonali Laddha	1,20,000	Nil
Amit Kumar Dudhani	80,000	84,000

**29 Deferred taxes on Income (IndAS 12):-**

The company is entitled to create deferred tax asset in the books of A/cs with respect to timing difference of carried forward Capital Loss as well as depreciation.

- 30** In the absence of confirmation from some of the parties and pending reconciliation the debit and credit balances with regard to recoverable and payable have been taken as reflected in the books. In the opinion of the Directors, Loans and Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

**31 Earnings Per Share (Ind AS 33)**

As per (Ind AS 33) "Earning Per Share" issued by Institute of Chartered Accountant of India the Company gives following disclosure for the year.

**Basic & Diluted Earnings Per Share**

	Unit	31/03/2023	31/03/2022
a) Net Profit / (Loss) attributable to equity shareholders	Rs.	1,25,62,562	19,70,716
b) Weighted average number of equity shares	No.	4,80,50,000	32,00,000
c) Nominal Value Per Share	Rs.	1	10
d) Earning Per Share	Rs.	3.36	0.62

**32 Auditors' Remuneration**

Particulars	31/3/2023	31/3/2022
<b>As Auditor</b>		
Audit Fees	40,000	40,000
Tax Audit Fees	-	-
Certification etc.		7,500
<b>Total</b>	<b>40,000</b>	<b>47,500</b>

**33 Financial Risk Management Objective & Policies**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed.

#### I. Financial Instruments by Category

Particulars	Carrying Value		Fair Value	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
<b>FINANCIAL ASSETS</b>				
<b>At Amortized Cost</b>				
Non-Current Loans & Advances	5,48,16,100	2,86,13,759	5,48,16,100	2,86,13,759
Others – Security Deposit	5,00,000	Nil	5,00,000	Nil
Trade Receivables	2,67,53,141	44,92,526	26,753,141	44,92,526
Current Loans & Advances	13,63,329	7,72,439	13,63,329	7,72,439
<b>TOTAL</b>	<b>8,34,32,570</b>	<b>3,38,78,724</b>	<b>8.34.32.570</b>	<b>3,38,78,724</b>

The management has assessed that the fair value of current and non-current loan and advances, other non-current asset, trade receivables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of Investments are based on the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair values of the quoted equity shares are based on price quotations at the reporting date.
- 2) Investment in Subsidiary and Associate Companies are carried at cost.
- 3) The fair values of the unquoted debentures, mutual fund and equity shares have been estimated using Net Asset Value (NAV) as at reporting date.

The valuation of unquoted equity shares requires management to make certain assumptions about the Model Inputs, including forecast of cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within range can be reasonably assessed and are used in management's estimate of fair value for these unquoted shares. Wherever, the probability is low, valuation has been done based on redemption assumptions.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 are as shown below:

#### Description of significant unobservable inputs to valuation:

Particulars	31/03/2023		31/03/2022		Valuation Technique	Significant Unobservable inputs	Sensitivity
	Amortized Cost	Fair Value	Amortized Cost	Fair Value			
Investment in Rupee Co-op Bank - Shares	2,81,250	NIL	2,81,250	NIL	Information from Public Domain	RBI Remarks	Litigation against the bank
- Current Bank Balance	NIL	NIL	NIL	NIL			

## Fair Value Hierarchy

The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

## Quantitative disclosures fair value measurement hierarchy for assets

As at 31 <sup>st</sup> March 2023 :		Fair value measurement using		
Particulars	Total	Level 1	Level 2	Level 3
<b>Asset measured at fair value:</b>				
<b>Investment at fair value through OCI</b>				
Investment in quoted equity shares	6,900	6,900	NIL	NIL
Investment in unquoted equity shares	NIL	NIL	NIL	NIL
Investment in Rupee Co-op bank	NIL	NIL	NIL	NIL

There have been no transfers between Level 1 and Level 2 during the period.

As at 31 <sup>st</sup> March 2022 :		Fair value measurement using		
Particulars	Total	Level 1	Level 2	Level 3
<b>Asset measured at fair value:</b>				
<b>Investment at fair value through OCI</b>				
Investment in quoted equity shares	14,58,266	14,58,266	NIL	NIL
Investment in unquoted equity shares	5,30,436	NIL	5,30,436	NIL
Investment in Rupee Co-op bank	NIL	NIL	NIL	NIL

There have been no transfers between Level 1 and Level 2 during the period.

## 34. Ratio Analysis

Ratio	Numerator	Denominator	Current period	Previous period	% variance
(a) Current ratio*	Current assets	Current liabilities	7.65	76.42	-89.99%
(b) Debt-equity ratio	Borrowings+Interest Accrued	Total Equity	0.26	-	
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	8.94	-	0.00%
(d) Return on equity ratio**	Net Profits after taxes	Average Shareholder's Equity	11.21%	2.60%	331.37%
(e) Inventory turnover ratio**	Cost of goods sold OR sales	Average Inventory Average inventory is (Opening + Closing balance /2)	42%	2%	1723.67%
(f) Trade receivables turnover ratio**	Net Credit Sales	Avg. Accounts Receivable	4.91	3.24	51.69%
(g) Trade payables turnover ratio**	Net Credit Purchases	Average Trade Payables	3.86	19.42	-80.10%
(h) Net capital turnover ratio**	Revenue from Operations	Average Working Capital	89.38%	30.16%	196.32%
(i) Net profit ratio**	Net profit	Revenue from Operations	16.37%	14.15%	15.69%
(j) Return on capital employed*	Earning before interest and taxes	Capital Employed	11.03%	3.45%	-220.16%
(k) Return on investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) x C(t)]}	-97.89%	-13.75%	-611.97%

\* due to increase in current assets

\*\* due to increase in turnover in the Current FY as compared to PY

### **35. Other Statutory Information**

- I.** The company has not traded or invested in crypto currency or virtual currency during the financial year.
- II.** As per information available, the company has no transactions which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provisions of the Income Tax Act, 1961.
- III.** The company is not covered under the requirements of Section 135 of the Companies Act, 2013, with respect to the CSR activities.
- IV.** The company is holding all the immovable properties in its own name
- V.** The company has not conducted a revaluation of any of its Tangible or Intangible assets.
- VI.** The Company's land and building is under construction.
- VII.** The company do not hold any benami property and no proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act 1988 and rules made there under
- VIII.** The company has not been declared as willful defaulter by any bank or financial Institution or any other lender during the year.
- IX.** The Company has not entered into any scheme of arrangement during the financial year ended March 31, 2023.
- X.** The Company has formulated and communicated the whistle blower policy to all its Directors and employees on the company's website. It provides an opportunity to the directors and employees to report in good faith to the management about the unethical and improper practices, fraud or violation of company's code of conduct. The management confirms that none of complaints were reported.
- XI.** The company does not have any transactions during the year with the companies which are struck off under section 248 of the companies Act 2013 or section 560 of the companies Act 1956.
- XII.** The company does not have any charge which are required to be registered with ROC under the terms of the loans & liabilities.
- XIII.** As per the information & details available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies Act read with the Companies (Restriction on number of layers) Rules 2017.

**36.** The figures for the previous year have been regrouped / rearranged / reclassified wherever necessary.

As per our report of even date attached

**For Vijay R. Tater & Co.**  
Chartered Accountants

**SD/-**

(Suresh G. Kothari)

**Partner**

M.No.047625

UDIN:23047625BGTACJ3888

Place: Camping at USA

Date: 29<sup>th</sup>May, 2023

**For Deep Diamond India Limited**

**SD/-**

**Ganpat Lal Nyati**  
**Managing Director**  
**DIN: 09608005**

**Date: 29/05/2023**

**Place: Mumbai**

**SD/-**

**Narendra Kumar Shrimali**  
**Director and CFO**  
**DIN: 09034181**

**Date: 29/05/2023**

**Place: Mumbai**

**SD/-**

**Sonali Ladha**  
**CEO and Director**  
**DIN: 09782074**

**Date: 29/05/2023**

**Place: Mumbai**

**SD/-**

**Prashant Tali**  
**Company Secretary**

**Date: 29/05/2023**

**Place: Mumbai**