

# WHITE DIAMOND INDUSTRIES LTD.

Diamond ✦ Export ✦ Import

312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400 077. INDIA  
Tel: +91.22.25011983 | Fax: +91.22.25011984 | Web: [www.wdil.in](http://www.wdil.in) | Email: [info@wdil.in](mailto:info@wdil.in)  
CIN: L36912MH1990PLC055860

## FORM A

### Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	White Diamond Industries Limited
2.	Annual financial statements for the year ended	31 <sup>ST</sup> March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable as the report is Un-qualified
5.	To be signed by-	
	<ul style="list-style-type: none"><li>• Managing Director</li><li>• CFO</li><li>• Auditor of the company</li><li>• Audit Committee Chairman</li></ul>	<p><i>(Signature)</i> (DARSHAK RUPANI)</p> <p><i>(Signature)</i> (PRASHANTT RUPANI)</p> <p><i>(Signature)</i> (CHANDRESH JAIN)</p> <p><i>(Signature)</i> 08.09.2015</p> <p><i>(Signature)</i> (CHANDRESH JAIN)</p> <p><i>(Signature)</i> (CHANDRESH JAIN)</p>

Contents:

**Registered Office:**

312A, Kailas Plaza  
Vallabh Baug Lane  
Ghatkopar (East),  
Mumbai 400077

**Statutory Auditors:**

N K Jalan & Co.  
Chartered Accountants,  
2-A Mayur Apartments,  
Dadabhai Cross Road No.3,  
Vile Parle (West)  
Mumbai 400 056

**Register and Transfer Agents:**

Sharex Dynamic (India) Pvt. Ltd.

Notice of the Annual General Meeting

Directors Report and its Annexure

Management Discussion and Analysis Report

Corporate Governance Report

Auditors Certificate on Corporate Governance

Auditors Report on Financial Statements

Balance sheet

Profit and Loss Account

Cash Flow Statement

Schedules and Notes to Accounts

Attendance Slip and Proxy Form

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**BOARD OF DIRECTORS**

1. Mr. Prashant Rupani- Chairman and Executive Director (Chief Financial Officer)
  2. Mr. Darshak Rupani – Managing Director
  3. Mr. Jitendra Mehta- Director (Compliance Officer)
  4. Mr. Rameshchandra Kothari – Independent Director (resigned on 05.09.2015)
  5. Mr. Chandresh R Jain- Independent Director
  6. Mrs. Jigna V Thakkar- Independent Director (Appointed as additional Director w.e.f : 05.09.2015)
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**NOTICE**

**Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the Members of White Diamond Industries Limited will be held on Wednesday, 30<sup>th</sup> September 2015, at 10.AM at Office No.312A, Kailas Plaza, Vallabhbaug lane, Ghatkopar (East), Mumbai-400077 to transact the following business:**

**ORDINARY BUSINESS**

1. To adopt, consider and adopt the Audited Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2015 and Balance sheet as at that date together with the Reports of the Board of Directors and Auditors thereon
2. To ratify appointment of M/s N.K Jalan & Chartered Accountants, as the Statutory Auditors of the Company for FY. 2015-16.
3. To re-appoint Mr. Prashant Rupani (DIN: 03138082) as a Director who is liable to retire by rotation at this Annual General Meeting.

**SPECIAL BUSINESS**

**4. Appointment of Mrs. Jigna Thakkar (DIN: 07279163) as Non-Executive Independent Director**

To consider and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:-

**“ RESOLVED THAT** pursuant to section 149, 152 read with Schedule IV of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies(Appointment and Qualification of Directors)Rules, 2014(including any statutory modification(s) or re-enactment thereof for the time being in force), the Clause 49 of the Listing Agreement, Mrs. JignaThakkar (DIN: 07279163 ); who was appointed as an Additional Director with effect from 5<sup>th</sup> September, 2015 and in respect of whom the Company has received notice under Section 160(1) of the Companies Act, 2013 and declaration that she is not disqualified and is eligible to be appointed as an Independent Director of the Company, be and hereby appointed as the Independent Director of the Company for a term of 5 years commencing from 5<sup>th</sup> September 2015, and she shall not be liable to retire by rotation.”

**RESOLVED FURTHER THAT** any of the Directors be and hereby authorized to do all such acts, deeds, matters and things as may be necessary in this regard including filing of necessary e-forms with the Registrar of Companies and intimations to such other authorities as may be required.”

**5. To ratify and approve the appointment of Mr. Darshak M. Rupani (DIN: 03121939) as the Managing Director of the Company**

To consider and to pass without, modification, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to section 196, 197 and 203 of the Companies Act,2013) read with Schedule V of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being

in force) and pursuant to applicable clauses Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to the appointment of Mr. Darshak M.Rupani (DIN: 03121939)

as a Managing Director of the company for a period of 3 years with effect from 14<sup>th</sup> November 2014 on following terms and conditions:

**Salary:**

Basic: Upto Rs. 4,20,000/-per annum

Other Perquisites and Allowances subject to maximum Rs. 40,000 per annum

Re-imbusement expenses subject to maximum of Rs. 1,00,000 per annum

a. The terms and conditions of appointment of Managing Director may be altered or varied from time to time by the Board as may consider deem and fit so as not to exceed the limits specified in Schedule V or the Companies Act 2013 or the statutory modification or re-enactments thereof.

b. Notwithstanding, where in any financial year during the currency of the tenure of the Managing Director, the Company has no Profits or if the profits are inadequate, it may continue to pay him remuneration, subject to Schedule V of the Companies Act 2013.

c. The Managing Director shall be entitled to leave as per the Rules of the Company. Leave accumulated and not availed at the time of leaving the services of the Company shall be allowed to be encashed. This will not be considered as a perquisite.

d. The Managing Director shall be liable to retire by rotation.

e. The appointment of Mr. Darshak M. Rupani as Managing Director shall be terminable by either party by a notice of two months, in writing.

f. Disputes between the Company and the Managing Director or their legal heirs or with the legal representatives may be settled by Arbitration under the Indian Arbitration Act 1940.

g. The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board or any Committee thereof

h. The Managing Director shall not become interested or otherwise concerned directly or in any selling agency of the Company except with the consent of the Company and in accordance with the provisions of the applicable laws in force.

**RESOLVED FURTHER THAT** any Director is hereby authorized to do all necessary acts, deeds and things required to give effect to the above resolution.”

**By Order of the Board**

---Sd/---

**Mr. Darshak Rupani**  
**Managing Director**  
**DIN: 03121939**

**Date : 5<sup>th</sup> September, 2015**  
**Place: Mumbai**

**Notes:**

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on poll, instead of himself / herself and a proxy need not be a Member of the Company.
- The proxy form should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before the commencement of the meeting.
- Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
- For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
- In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
- The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from, Tuesday, September 21st, 2015 to Friday, 1st October, 2015 (both days inclusive).
- The Ministry of Corporate Affairs (MCA), Government of India, had issued the following circulars in Green Initiative i.e. Circular Nos. 17/2011 and 18/2011, dated April 21st, 2011 and April 29th, 2011 respectively, allowing companies to send official documents to their Shareholders electronically as part of its Green Initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we propose to send notices/ documents (i.e., physical Annual Report of the Company comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report etc.,) to the email address.

In this behalf, we are confident that you would appreciate the "Green Initiative" taken by MCA. We solicit your cooperation in helping the Company to implement the e-governance initiatives of the Government.

Shareholders who have not updated their email ID till date are requested to kindly update your email address with your depository participant for Demat holding of shares and with Sharex Dynamic Pvt Ltd for physical holding of shares in the following format:

Name of the member	Son of/ Daughter of/ Wife of	Client ID/ Ledger Folio No.	No. of Shares held	Pan No. (mandatory in case of Demat holders)	E-mail address

- The members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, saving in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- **Nomination Facility**  
The members holding the shares in physical form may obtain the Nomination Form from the Company's Registrar and Share Transfer Agent.
- Members are requested to notify immediately any change in their address :
  - to their Depository Participants (DPs) in respect of their electronic share accounts; and
  - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
- Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the queries to the Company at least ten days prior to the Annual General Meeting so that the required information can be made available at the Meeting.
- **E-Voting**  
  
In compliance with the provision of Section 108 of the Act and the Rules framed thereunder and Clause 35B of the Listing Agreement the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited (CDSL), on all the resolutions set forth in the Notice.

The instructions for members for voting electronically are as under:-

**1) In case of members receiving e-mail:**

- I. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- II. Click on "Shareholders" tab.
- III. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- IV. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.

- VI.** If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- VII.** If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- VIII.** After entering these details appropriately, click on "SUBMIT" tab.
- IX.** Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X.** For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI.** Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- XII.** On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII.** Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- XIV.** After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XV.** Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVI.** You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- XVII.** If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**2) In case of members receiving the physical copy:**

- A)** Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- B)** The voting period begins on Sunday, 27th September, 2015 (9:00 a.m. IST) and ends on 29th September, 2015 (5:00 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 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C)** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions:**

- i.** The E – voting period commences on, Sunday, 27th September, 2015 (9:00 a.m. IST) and ends on 29th September, 2015 (5:00 p.m. IST).
- ii.** The voting rights of Members shall be in proportion to their shares of the paid up Equity Share Capital of the Company.
- iii.** Ms. Priti J Sheth of M/s Priti J Sheth & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e – voting process in a fair and transparent manner.

**iv.** The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report on the votes cast in favour or against , if any forthwith to the Chairman of the Company.

**v.** The results on the resolutions shall be declared on or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolution.

**vi.** The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the resolutions at the 25<sup>th</sup> AGM of the Company on Wednesday, September 30<sup>th</sup>, 2015 and communicated to BSE Limited where the shares of the company are listed.

**Details of the Directors seeking Appointment/Reappointment at the Annual General Meeting as per Listing Agreement are as follows:-**

<b>Name</b>	Mrs. JignaThakkar	Mr. Darshak Rupani	Mr. Prashant Rupani
<b>Date of Birth</b>	12/09/1981	17/12/1980	19/11/1976
<b>Date of Appointment</b>	05/09/2015	30/08/2011	23/08/2011
<b>Brief Profile</b>	She is a Commerce Graduate.	He is a post Graduate in Information Technology from Clarendon College, Sydney. He has worked in Diamond industry for about 6 years.	He is a graduate from Mumbai University aged about 34 years has worked in the business Process Outsourcing Industry for more than 12 years He is a consummate executive and entrepreneur
<b>Qualification</b>	Commerce Graduate	Graduate in Information Technology from Clarendon College, Sydney.	Commerce Graduate
<b>Directorships held in other companies (excluding section 25 and foreign companies)</b>	NIL	1. Sapna Infratech Private Limited 2. Sapna Infraventure Private Limited 3. Blueshell Systems Private Limited	1. Blueshell systems private limited 2 . Rhombus Technologies Private limited 3. sapna infratech private limited 4. Sapna Infraventure Private Limited
<b>Memberships of committees across other companies (includes only Audit &amp;Shareholders'/ Stakeholder Relationship Committee)</b>	NIL	NIL	NIL
<b>Shares held in the Company</b>	NIL	871668	140000
<b>Relationship between directors inter-se</b>	NIL	Mr. Darshak Rupani is a brother of Mr. Prashant Rupani	Mr. Prashant Rupani is a brother of Mr. Darshak Rupani

**By Order of the Board**

**Sd/---**  
**Mr. Darshak Rupani**  
**Managing Director**  
**DIN: 03121939**

**Date : 5<sup>th</sup> September, 2015**  
**Place: Mumbai**

**ANNEXURE TO NOTICE:  
(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)**

**Item No.4**

To comply with the provisions of Section 149 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013, it is proposed to appoint Mrs. Jigna Thakkar as non executive independent director for a period of 5 consecutive years and not liable to retire by rotation.

The Company has received notices in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Jigna V Thakkar for the office of Independent Director.

In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and Rules made there under for their appointment as the Independent Director of the Company .

Accordingly the Board recommends resolution No. 4 as set forth in the Notice of the Annual General Meeting to be passed as Ordinary resolution.

None of the Directors or Key Managerial Personnel or their relatives other than Mrs. Jigna V Thakkar is directly or indirectly concerned or interested in the said resolution.

**Item.No.5**

The Board approved the re- appointment of Mr. Darshak M. Rupani as Managing Director of the Company in the Board Meeting dated 14<sup>th</sup> November, 2014 for a period of three years with effect from 14<sup>th</sup> November, 2014 on the recommendation of the nomination and remuneration Committee.

As per the provisions of Section 196 of the Companies Act, 2013, the appointment of Managing Director of the Company is required to be approved and ratified by the Shareholders of the Company in the next General meeting held after the appointment

Accordingly the Board recommends resolution No 5 as set forth in the Notice of Annual General Meeting to be passed as Special resolution.

Mr. Darshak Rupani and Mr. Prashant Rupani are interested in the resolution. None of the other Directors or Key Managerial persons or their Relatives is directly or indirectly interested in the said resolution.

## I . General Information

- i. Nature of Industry:  
Diamond Industry
- ii. Date or expected date of commencement of commercial production.:  
NA
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:  
NA
- iv. Financial performance based on given indicators:  
  
The net profit of the company for the financial year ended March 31, 2015 was Rs. 9,57,247/-
- v. Foreign investments or collaborations, if any  
  
None

## II. Information About Mr. Darshak Rupani

- i. Background details -  
  
Mr. Darshak Rupani has over 6 years of experience in Diamond industry. He has a post graduate degree in Information Technology from Clarendon College, Sydney.
- ii. Past remuneration  
  
The gross remuneration paid to Mr. Darshak Rupani during the financial year ended March 2015 was Rs. 3,60,000/-.
- iii. Recognition or awards  
None
- iv. Job profile and his suitability  
  
As the Managing Director he is responsible for providing vital inputs for effective functioning of the company.
- v. Remuneration proposed  
  
Salary upto Rs. 4,20,000/-per annum, Other Perquisites and Allowance subject to maximum Rs 40,000 per annum, Re-imburement expenses subject to maximum of Rs. 1,00,000 per annum.
- vi. Comparative remuneration profile

Not Applicable.

- vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

None

**III. Other information:**

- i. Reasons of loss or inadequate profits

Due to increase in operating cost, and the need to retain the experienced management personnel, approval of members is sought for payment of remuneration to Mr. Darshak Rupani in the event of inadequacy of profits in any financial year.

- ii. Steps taken or proposed to be taken for improvement

The company constantly endeavors for growth and is taking necessary steps to reduce the operating costs.

- iii. Expected increase in productivity and profits in measurable terms

The company expects growth and profits in near future.

**By Order of the Board**

**Sd/---**

**Mr. Darshak Rupani**  
**Managing Director**  
**DIN: 03121939**

**Date : 5<sup>th</sup> September, 2015**  
**Place: Mumbai**

Location of the Annual General Meeting



## BOARDS ' REPORT

To  
The Members,  
**WHITE DIAMOND INDUSTRIES LIMITED**  
**CIN: L36912MH1990PLC055860**

The Directors have the pleasure in presenting the 25<sup>th</sup> Annual Report on the business and operations of your Company and the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2015.

### FINANCIAL RESULTS

Particulars	Current year 2014-2015 (in Rs)	Previous Year 2013-2014 (in Rs)
Sales and Other Income	35,255,346	66,582,229
Net Profit before Depreciation and Interest	20,27,857	12,65,647
Net Profit After Tax	95,72,47	98,952

### COMPANIES AFFAIRS

In the financial year 2014-2015, the Company has incurred a profit of INR 957,247/- as compared to Profit made in previous year i.e. INR 98,952/- during the financial year 2013-2014.

### CHANGE IN NATURE OF BUSINESS

During the Financial Year 2014-15, there were no changes in nature of the business of the Company.

### SHARE CAPITAL

- A) The Company has not issued any equity shares with differential rights during the Financial Year 2014 – 2015.
- B) The Company has not issued any Sweat Equity Shares during the Financial Year 2014-2015.
- C) Issue of Employee Stock Options: The Company has not issued any Employee Stock Options during the Financial Year 2014 – 2015.

### DEPOSITS

The Company has not accepted any deposits under the Companies Act 2013 for the Financial Year 2014 – 2015.

### DIVIDEND

The Board of Directors do not propose any Dividend for the Financial Year 2014 -2015.



## RESERVES

The Company has not transferred any amount to reserves.

## DIRECTORS

### A) Changes in directors and appointment of Key Managerial Personnel :

Mr. Darshak Rupani (DIN 03121939) was appointed as the Managing director of the company at the meeting of the Board of Directors held on 14<sup>th</sup> November, 2014 for a term of 3 years subject to the ratification by the shareholders at the upcoming or ensuing Annual General Meeting.

Mr. Jaynish Kothari (DIN: 00281312) and Mr. Nalin Shah have resigned from directorship with effect from 20<sup>th</sup> August, 2014 and due to pre-occupation. Mr. Rameshchandra Kothari has resigned from directorship with effect from 5<sup>th</sup> September, 2015 due to pre occupation.

Mr. Prashant Rupani Director of the Company was appointed as CFO of the Company with effect from 20<sup>th</sup> August, 2014.

Mr. Chandresh Jain (DIN: 02565522) was appointed as an Independent Director of the Company with effect from 29<sup>th</sup> September, 2014.

In accordance with Section 152 of the Companies Act, 2013, Mr. Prashant Rupani (DIN: 03138082) retires by rotation at ensuing Annual General Meeting and is eligible for reappointment. The Board hereby recommends his re-appointment.

Mrs. Jigna Thakkar (DIN: 07279163) was appointed as an Independent Additional Director with effect from 5<sup>th</sup> September, 2015 and The Company seeks shareholders' approval for appointing her as a Non Executive Independent Director of the Company.

Mr. Rameshchandra Kothari has resigned from Directorship of the Company with effect from 5<sup>th</sup> September, 2015.

### B) Declaration by Independent Directors and Re-appointment of Directors :

Independent Directors have given the declarations that they meet the criteria for Independence as laid down under Section 149(6) of the Companies Act 2013 and Clause 49 of the Listing Agreement.

### C) Board Evaluation :

Pursuant to the provisions of the Companies Act 2013, and clause 49 of the Listing Agreement, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and Non – Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

As required under the Provisions of section 134(5) of the Companies Act, 2013 the Directors hereby confirm:

1. That in preparation of the Annual Accounts for the year ended 31<sup>st</sup> March 2015, the applicable accounting standards have been followed along with the proper explanation relating to material departures , if any;
2. And applied them consistently and made judgements 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 31,2015 and of the profit of the company for the year ended on that date;
3. That the Directors have taken proper and sufficient care 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.
4. That the Directors have prepared the annual accounts on a going concern basis.
5. That the directors had laid down Internal Financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **ORDERS PASSED BY REGULATORY AUTHORITY**

During the Financial Year under review, there were no material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES**

Your Company has a Wholly Owned Subsidiary named Sapna Infraventure Private Limited since December, 2011.

A Statement containing salient features of Financial Statement of Sapna Infraventure Private Limited in Form AOC-1 is annexed hereto as "**Annexure A**"

## **AUDITORS**

Pursuant to the provisions of section 139 of the Companies Act, 2013 M/s. N. K. Jalan & Co. Chartered Accountants were appointed as the Statutory Auditors of the Company in 24<sup>th</sup> Annual General Meeting of the Company to hold office till the conclusion of 29<sup>th</sup> Annual General Meeting subject to ratification by shareholders in every Annual General Meeting.

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The information relating to conservation of energy and technology absorption by the Company is annexed to the report as “**Annexure B**”

## **EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return in form MGT-9 as prescribed under the provisions of Section 92 of the Companies Act, 2013 is annexed to the report as “**Annexure C**”

## **FOREIGN EXCHANGE EARNING AND OUTGO**

During the year under review there were no earnings in foreign exchange and there was no foreign exchange out go.

## **CORPORATE SOCIAL RESPONSIBILITY:**

The Provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility was not applicable to the Company for Financial Year 2014-15.

## **BOARD MEETINGS**

During the Financial year 2014-2015, the Board of Directors duly met five times. More information regarding the Board meetings are included in the Corporate Governance Report.

## **AUDIT COMMITTEE**

The composition of the Audit Committee and the number of Audit Committee meetings held during the Financial Year 2014 – 2015 forms a part of the Corporate Governance Report.

## **VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

The Company has a Vigil Mechanism policy to report genuine concerns or grievances. The detail forms a part of the Corporate Governance Report.

## **NOMINATION AND REMUNERATION POLICY**

The company has policies framed for remuneration and appointment of directors, Key managerial personnel and senior management of the company. The composition and policies forms a part of the Corporate Governance Report and the policy is available at the registered office of the Company.

## **PARTICULARS OF TRANSACTION BETWEEN THE COMPANY AND THE NON EXECUTIVE DIRECTORS**

During the year under review the company has not entered into any transaction with its Directors

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013:**

The Company has not made investments or provided any security or guarantee.

However the Company has given loan to Sapna Infraventure Private Limited (Wholly Owned Subsidiary) which does not require approval of Shareholders in terms of Section 186 (2) of the Companies Act, 2013 as it was under ceiling specified under the said section.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company has appointed M/s Priti J Sheth & Associates, a firm of Company Secretaries in Practice (C.P. No 5518) to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is included as “**Annexure D**” and forms an integral part of this report.

### **CORPORATE GOVERNANCE**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company’s Auditor forms an integral part of this Report

### **RELATED PARTY TRANSACTIONS**

The Company has not entered into any transactions with related party falling under the purview of section 188 of the Companies Act 2013 and Rules made there under. Therefore no statement in Form AOC 2, as required under Rule 8(2) of Companies (Accounts) Rules, 2014 is annexed hereto.

There were no materially significant Related Party Transactions that have potential conflict of interest with the Company at large.

### **AUDITORS’ REPORT**

The Statements made by the Auditors in their report are self-explanatory and doesn’t require any comments by the Board of Directors.

### **PARTICULARS OF EMPLOYEES**

The Company wishes to place on record their appreciation to the contribution made by the employees to the operations of the company during the period.

During the year under review there were no employees who were in receipt of the remuneration beyond the limits prescribed under Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014 and therefore no disclosures need to be made under the said section.

## ACKNOWLEDGEMENTS

Your Directors wish to place on record their sense of appreciation for the excellent support received from the government authorities, bankers, consultants and the dedicated efforts of all employees in the working of the Company.

**By Order of the Board**

---Sd/---

---Sd/---

**Date : 5<sup>th</sup> September, 2015**  
**Place: Mumbai**

**Mr. Darshak Rupani**  
**Managing Director**  
**DIN: 03121939**

**Mr. Prashant Rupani**  
**Director/ CFO**  
**DIN: 00199986**

**‘Annexure- A’ to the Directors’ Report**  
**Form AOC- 1**  
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts)**  
**Rules, 2014)**  
**Statement containing salient features of the financial statement of subsidiaries/ Joint Venture /**  
**Associate Companies**  
**(Information in respect of each subsidiary to be presented with amounts in Rs.)**

Sl. No.	Particulars	Details
1.	Name of the subsidiary / Joint Venture / Associate	SAPNA INFRAVENTURE PVT. LTD.
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR
3.	Share capital	1,00,000
4.	Reserves & Surplus	63,44,193
5.	Total Assets	129,692,805
6.	Total Liabilities	129,692,805
7.	Investments	NIL
8.	Turnover	10,620,000
9.	Profit before Taxation	3,105,117
10.	Provision for Taxation	2,079,877
11.	Profit after Taxation	2,122,197
12.	Proposed Dividend	NIL
13.	% of shareholding	100

**By Order of the Board**

---Sd/---

---Sd/---

Date : 5<sup>th</sup> September, 2015  
Place: Mumbai

Mr. Darshak Rupani  
Managing Director  
DIN: 03121939

Mr. Prashant Rupani  
Director/ CFO  
DIN: 00199986

**'Annexure- B' to the Directors' Report**

The information relating to conservation of energy and technology absorption by the Company

**(A) Conservation of Energy**

- i. the steps taken or impact on conservation of energy: NA
- ii. the steps taken by the company for utilizing alternates source of energy: NIL
- iii. the Capital Investment on energy conservation equipments: NIL

**(B) Technology Absorption**

- i. the efforts made towards technology absorption: NIL
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. in case of imported technology (imported during last three years reckoned from beginning of financial year)
  - (a) Details of technology imported: Nil
  - (b) Year of Import: Nil
  - (c) Whether technology has been fully absorbed: Nil
  - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Nil

The expenditure incurred on Research and Development: Nil

By Order of the Board

---Sd/---

---Sd/---

Date : 5<sup>th</sup> September, 2015

Place: Mumbai

Mr. Darshak Rupani  
Managing Director  
DIN: 03121939

Mr. Prashant Rupani  
Director/CFO  
DIN: 00199986

**EXTRACT OF ANNUAL RETURN- ANNEXURE –C**

<b>Annexure B</b>		
<b>Form No. MGT 9</b>		
<b>EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2015</b>		
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.</b>		
<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
<b>i</b>	CIN	L36912MH1990PLC055860
<b>ii</b>	Registration Date	19/03/1990
<b>iii</b>	Name of the Company	WHITE DIAMOND INDUSTRIES LIMITED
<b>iv</b>	Category/Sub-category of the Company	Company limited by Shares
<b>v</b>	Address of the Registered office & contact details	312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai
<b>vi</b>	Whether listed company	Yes



<b>vi i</b>	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd  Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, 400072
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**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Working of diamonds and other precious and semi-precious stones including the working of industrial quality stones and synthetic or reconstructed precious or semi-precious stones	32112	100%

Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
Sapna Infraventure  Pvt Ltd  Address: 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai 400077	U45400MH2011PTC225123	Subsidiary	100	2(46)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Number of Shares	Change in (%)
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF	1706668	--	1706668	13.65%	170668		170668	13.65%		0
b) Central Govt. or State Govt.	0	0	0	0%	0	0	0	0%		0
c) Bodies Corporate	1738450	0	1738450	13.90%	1738450	0	1738450	13.908%		0
d) Bank/FI	0	0	0	0%	0	0	0	0%		0
e) Any other	0	0	0	0%	0	0	0	0%		0
<b>SUB TOTAL:(A) (1)</b>	<b>3445118</b>	<b>0</b>	<b>3445118</b>	<b>27.56%</b>	<b>3445118</b>	<b>0</b>	<b>3445118</b>	<b>27.56%</b>		<b>0</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
b) Other Individuals	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
c) Bodies Corp.	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
d) Banks/FI	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
e) Any other...	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>B. PUBLIC SHAREHOLDING</b>										

<b>(1) Institutions</b>										
a) Mutual Funds	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
b) Banks/Fl	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
C) Central Govt.	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
d) State Govt.	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
e) Venture Capital Fund	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
f) Insurance Companies	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
g) FIIS	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
h) Foreign Venture Capital Funds	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
i) Others (specify)	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
<b>SUB TOTAL (B)(1):</b>	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
<b>(2) Non Institutions</b>										
a) Bodies Corporate										
i) Indian	245318	40500	285818	2.287	230700	40500	271200	2.17	0	0.117
ii) Overseas	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	719857	1285060	2004917	16.039	709012	1275860	1984872	15.87%	(18289)	(0.16%)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	6306843	20400	6327243	50.618	6349685	20400	6370085	50.96%	42482	0.343
c) Others (specify)										
Clearing Member	0	0	0	0	0	0	0	0	0	0.00%
NRI	79025	329100	408125	3.265	76725	324100	400825	3.207	52860	-0.058

WHITE DIAMOND INDUSTRIES LIMITED (CIN: L36912MH1990PLC055860)  
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Body corporate	27900	0	27900	3.207	27900	0	27900	0.223	0	0.00%
Foreign Nationals	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Trusts	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	7379822	1675060	<b>9054882</b>	72.439	7394022	1660860	<b>9054882</b>	<b>72.440</b>		
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0	0.00%
<b>Grand Total (A+B+C)</b>	10824940	1675060	12500000	<b>100%</b>	10839140	1660860	12500000	<b>100%</b>	<b>0</b>	<b>0.00%</b>

**SHARE HOLDING OF PROMOTERS (There were no changes in shareholding of Promoters during the Financial Year 2014-15)**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	Prashant M Rupani	140000	1.120%	0%	140000	1.120%	0%	0%
2.	Sapna Infratech private limited	1738450	13.90%	0%	1738450	13.90%	0	0%
3.	Mahesh Mohanlal Rupani	695000	5.56%	0%	695000	5.56%	0%	0%
4.	Darshak.M. Rupani	771668	6.173	0%	771668	6.173	0%	0%
<b>Total</b>		<b>3445118</b>	<b>27.56</b>	<b>0%</b>	<b>3445118</b>	<b>27.56</b>		

**SHAREHOLDING OF TOP 10 SHAREHOLDERS**

There were no changes in shareholding of following Shareholders who falls under category of Top 10 Shareholders during the Financial Year under review

Name	No. of Shares at the beginning	% of total Shares of the company	No. of Shares at the end	% of total Shares of the company]
SHRENIK	55 0000	4.4	550000	4.4
PARIWAR HOUSING FINANCE CO.LTD	58563	0.469	58563	0.469
KIRTIBHAI KANTIBHAI DOSHI	110200	0.882	110200	0.882
DILIP D. MEHTA	1318460	10.548	1318460	10.548
DALPATRAJ P. JAIN HUF	225000	1.8	225000	1.8
NAVINCHANDRA D. MEHTA	1265000	10.12	1267520	10.14
VISHAL THAKKAR	80513	0.644	80513	0.644
DALPATRAJ P JAIN	400000	3.2	400000	3.2
ZAVER DALPATRAJ JAIN	415000	3.32	415000	3.32

**Changes In Shareholding of shareholder who falls under Top 10 Shareholder:**

<b>SHANTILAL MANGALJI MEHTA .</b>	1465000	11.72	1465000	11.72
<b>Increase due to transfer on 20/03/2015</b>	5000	0.04	1470000	11.76
<b>Closing Balance</b>	1470000	11.76	1470000	11.76

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Darshak.M. Rupani</b>				
	At the beginning of the year	871668	6.97%	871668	6.97%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	871668	6.97%
	At the end of the year	871668	6.97%	871668	6.97%
<b>2</b>	<b>Prashant Rupani</b>				
	At the Beginning of the year	140000	1.12%	140000	1.12%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	140000	1.12%
	At the end of the Year	140000	1.12%	140000	1.12%
<b>3</b>	<b>Rameshchandra P. Kothari</b>	4082	0.03%	4082	0.08%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	1000	0.08%
	At the end of the year	4082	0.03%	1000	0.03%
<b>4</b>	<b>Jitendra Mehta</b>	100	0.0008%	100	0.0008%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.	NIL	NIL	100	0.0008%

	allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	100	0.0008%	100	0.0008%
5	Chandresh Jain	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

<b>V. INDEBTEDNESS :</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
Additions				
Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

<b>VI.</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :</b>					
<b>A.</b>	<b>Remuneration to Managing Director, Whole time director and/or Manager:</b>					
<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Darshak Rupani</b>				<b>Total Amount</b>
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	360000	-			360000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-			-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-			-
2	Stock option	-	-			-
3	Sweat Equity	-	-			-
4	Commission as % of profit	-	-			-
5	Others, please specify	-	-			-
	<b>Total (A)</b>	-	-			-
	<b>Ceiling as per the Act</b>					-

<b>B.</b>	<b>Remuneration to other directors:</b>					
		<b>Rameshchandra Kothari</b>				
<b>Sl. No</b>	<b>Particulars of Remuneration</b>					
1	Independent Directors					
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	240000	-	-	-	-
	<b>Total (1)</b>		-	-	-	-
2	Other Non Executive Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-



	(b) Commission	-	-	-	-	-
-	(c) Others, please specify.	-	-	-	-	-
-	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>					
	<b>Overall Ceiling.</b>	NA				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD				
Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross Salary	CEO	Company Secretary	CFO
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	---	NA	----
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	---	NA	----
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	---	NA	----
2	Stock Option	---	NA	----
3	Sweat Equity	---	NA	----
4	Commission as % of profit	---	NA	----
5	Others, please specify	---	NA	----
	<b>Total</b>	---	NA	----

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	Nil				
Punishment					

<b>Compounding</b>	
<b>B. DIRECTORS</b>	
<b>Penalty</b>	<b>Nil</b>
<b>Punishment</b>	
<b>Compounding</b>	
<b>C. OTHER OFFICERS IN DEFAULT</b>	
<b>Penalty</b>	<b>Nil</b>
<b>Punishment</b>	
<b>Compounding</b>	

**“Annexure D” to Directors’ Report**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015**

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

**To,  
The Members,  
White Diamond Industries Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions by **White Diamond Industries Limited** hereinafter called (the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **White Diamond Industries Limited’s** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by White Diamond Industries Limited (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;(not applicable)
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(not applicable )

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (not applicable to the Company during the period under review)
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s),

During the period under review, there were minor non compliances of the provisions of the abovementioned Acts, Rules, Regulations, Guidelines, Standards, etc including:

The Company has not appointed an internal auditor as required under Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014 and Company Secretary as a Compliance Officer as required under Section 203 of the Companies Act 2013 and rules made there under;

Managerial Remuneration paid is not in compliance to the provisions of the Companies Act 1956/2013.

Notices of Board Meeting and Financial Results published in Newspapers and proofs of dispatch of notices to shareholders were not available for inspection and the Company does not have functioning web.

I further report that

Due to changes in Director, the Composition of the Board of Directors and the Committees is not as per the provisions of the Companies Act, 2013 and Listing Agreement.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the company was not involved in any activity which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above

**For Priti J. Sheth & Associ  
Company Secretaries**

**Place: Mumbai  
Dated: 5<sup>th</sup> September, 2015**

**Priti J. Sheth  
(Proprietor)  
C.P. No.: 5518  
F.C.S. No.: 6833**

**Note:**

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.

To,  
The Members,  
**White Diamond Industries Limited**

Our Secretarial Audit Report dated 5<sup>th</sup> September, 2015 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

*For* **Priti J. Sheth & Associ**  
**Company Secretaries**

**Place: Mumbai**  
**Dated: 5<sup>th</sup> September, 2015**

**Priti J. Sheth**  
**(Proprietor)**  
**C.P. No.: 5518**  
**F.C.S. No.: 6833**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Clause 49 (IV) (B) & (F) of the Listing Agreement your Directors wish to report as follows:

### **a. Industry Structure and Development:**

In view of the demand for cut and polished diamonds, there is good demand in diamond business in the Domestic as well as International Market. The Companies which will manage to maintain high standards of quality will see potential in the Indian / Overseas market in diamond trade and export.

### **b. Opportunities and Threats:**

Opportunities are there for Companies who maintain their standards of quality but the market conditions in the Domestic and International market pose some threat to the industry. Hence, in view of the prevailing and future scenario in the Domestic and International Market, each Company in the Industry has to be very judicious in its business decisions.

### **c. Segment-wise or Product-wise Performance:**

Segment wise or product wise analysis or performance is not applicable to your Company under Accounting Standard 17.

### **d. Outlook:**

The outlook for the Industry and consequently for your company during the current financial year is reasonable, subject however, to the demands in the different parts of the world. Your Company is putting a lot of efforts to maintain high standards of quality and strengthen its financial position and is attempting to tie up with various Banks- National & Multinational for working capital so as to expand its operations and export business.

### **e. Risks and Concerns:**

Domestic and International market conditions could be the only risk which may be faced by the Diamond Industry. Other risks or concerns related to finance, production, stocks, insurance, etc. are being managed adequately and efficiently by your Company.

### **f. Internal Control Systems and their adequacy:**

Your Company has put effective internal control systems into operation and is having regular internal audit mechanism to monitor and review the same under the overall control and supervision of the statutory Auditor and the Audit Committee of Directors. These systems have improved substantially and resulted into better management and effective controls. Continuous improvement in this regard is on going.

**g. Discussion on Financial Performance with respect to Operational Performance:**

The Financial performance with respect to the operational performance during the year under review was satisfactory.

**h. Material Development in Human Resources / Industrial Relations Front, including Number of People Employed:**

Your Company is constantly endeavoring to introduce Human Resources Development activities for overall improvement of its team. Your Company has cordial and healthy industrial relations at all levels.

**i. Material Financial and Commercial Transactions:**

There are no material significant financial and commercial transactions with the related parties viz. Promoters, Directors or the Management, their Companies / firms or relatives conflicting with the interest of the Company. The Promoters and the Directors are not dealing in the Shares of the Company.

**By Order of the Board**

---Sd/---

---Sd/---

**Date : 5<sup>th</sup> September, 2015**  
**Place: Mumbai**

**Mr. Darshak Rupani**  
**Managing Director**  
**DIN: 03121939**

**Mr. Prashant Rupani**  
**Director/CFO**  
**DIN: 00199986**

## CORPORATE GOVERNANCE REPORT

In accordance with Clause 49 of the Listing Agreement with the BSE Limited (BSE), the report containing the details of corporate governance systems and processes at White Diamond Industries Limited is as under :-

### Company's Philosophy on Corporate Governance

Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organization most effectively. Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders.

The Company believes in adopting and adhering to the best recognized Corporate Governance practices and continuously benchmarking itself against each such practice. The company understands and respects its fiduciary role and responsibility to the shareholders and strives hard to meet their expectations. The Company believes that best board practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value.

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Clause 49 of the listing Agreement entered into with the Stock Exchange.

### GOVERNANCE STRUCTURE

The Corporate Governance Structure at “**White Diamond Industries Limited**” is as follows:

- 1. Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
- 2. Committees of the Board:** The Board has constituted the following committees viz, Audit Committee, Remuneration and Nomination Committee, Risk Management Committee and Stakeholders Relationship Committee

#### I. Board of Directors

- 1. Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
- 2. Committees of the Board:** The Board has constituted the following committees viz, Audit Committee, Remuneration and Nomination Committee, Risk Management Committee and Stakeholders Relationship Committee.



**(A) Composition of the Board**

The Board of Directors of the Company consists of 5 Directors and is headed over by Executive Director.

The names and categories of Directors on the Board, their attendance at Board Meetings held during the Financial Year 2014-2015 and at the last Annual General Meeting(AGM), also the number of Directorships and Committee position held by them in other public limited companies as on March 31<sup>st</sup>, 2015 are as under:-

The Attendance of the members of the Board at the meeting held during the year and at the last Annual general Meeting (AGM) and also the number of other Directorship & Membership/Chairmanship of Committees as on March 31, 2015 are as follows:

Name of Director	Category	No. of Board Meeting during tenure in the year 2014-2015		Whether attended last AGM held on 30th September 2014	No. of Directorships in other Public Limited Companies	Number of Committee positions held in other Public Limited Companies	
		Held	Attended			Chairman	Member
Mr. Darshak Mahesh Rupani	Executive & Promoter	5	5	Yes	NIL	NIL	NIL
Mr. Prashant M. Rupani	Chairman & Executive Director	5	5	Yes	NIL	NIL	NIL
Mr. Rameshchandra.P . Kothari	Non Executive & Independent Director	5	5	Yes	NIL	NIL	NIL
Mr. Jitendra Jogalkishore Mehta	Executive Director	5	5	Yes	NIL	NIL	NIL
Mr. Chandresh R. Jain*	Non Executive Independent Director	3	3	Yes	NIL	NIL	NIL
Mr. Nalin Shah	Non Executive Independent Director	2	1	No	NIL	NIL	NIL

Mr. Jaynish Kothari	Non Executive Independent Director	2	2	No	NIL	NIL	NIL
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\*Mr. Chandresh Jain was appointed with effect from 20<sup>th</sup> August, 2014 and Mr. Nalin Shah and Mr. Jaynish Kothari have resigned from the directorship with effect from 20<sup>th</sup> August, 2014

#### **Meetings of the Board:**

The meetings of the Board of Directors are generally held at its Registered office of the Company situated at 312 A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East, Mumbai 400077 The Board met Five times during the year with clearly defined agenda, circulated well in advance before each meeting.

The necessary quorum was present for all the meetings.

#### **Independent Directors**

Mr. Rameshchandra P. Kothari, Mr. Chandresh Jain and Mrs. Jigna Thakkar (appointed with effect from 5<sup>th</sup> September, 2015) fulfill the conditions of Independence specified in Section 149(6) of the Companies Act 2013 and Rules made there under and meet with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

#### **Information Given to the Board**

The Company provides the information as set out in Clause 49 of the listing agreement to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted as a part of the agenda papers in advance of the respective meetings.

#### **Familiarization Programme for Directors**

At the time of appointing a Director a formal letter of appointment is given to him which inter alia explains the roles, functions, duties and responsibilities expected of him as a director of the company. The Director is explained in detail the compliance required from him under the Companies Act 2013, Clause 49 of the Listing Agreement and other relevant regulations and affirmations taken with respect to the same.

Further the Company has put in place a system to familiarize the Independent Directors about the Company business.

#### **Insider Trading Code**

The Company has adopted a Code of Conduct for prevention of insider trading in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations 2015 with effect from 15th January 2015. The Code is applicable to promoters, and promoters group, all directors and such designated employees who are expected to have access to un-published price sensitive information relating to the company.

### **Code of Conduct:**

All the Directors and Senior Management personnel have affirmed Compliance with the code of conduct.

Declaration by the Managing Director under Clause 49 of the Listing Agreement regarding adherence to Code of Conduct:

In accordance with Clause 49 (1) (D) of the listing agreement all the Directors and Senior Management personnel have affirmed compliance with the code of conduct for the year ended on 31st March 2015.

### **Changes in Directors**

During the year under review, following were the changes in the Composition of Board of Directors.

Mr. Darshak Rupani (DIN 03121939) was appointed as the Managing director of the company at the meeting of the Board of Directors held on 20<sup>th</sup> August, 2014 for a term of 3 years subject to the ratification by the shareholders at the upcoming or ensuing Annual General Meeting.

Mr. Jaynish Kothari (DIN: 00281312) and Mr. Nalin Shah have resigned from directorship with effect from 20<sup>th</sup> August, 2014 due to pre-occupation.

Mr. Chandresh Jain (DIN: 02565522) was appointed as an Independent Director of the Company with effect from 29<sup>th</sup> September, 2014.

In accordance with Section 152 of the Companies Act, 2013, Mr. Prashant Rupani (DIN: 03138082) retires by rotation at ensuing Annual General Meeting and is eligible for reappointment. The Board hereby recommends his re-appointment.

\*Mrs. Jigna Thakkar (DIN: 07279163) was appointed as an Independent Additional Director with effect from 5<sup>th</sup> September, 2015. The Company seeks shareholder's approval for appointing her as a Non Executive Independent Director of the Company.

\*Mr. Rameshchandra P. Kothari resigned from the Directorship on 5<sup>th</sup> September, 2015.

### **Responsibilities of the Boards:**

The Board discharges the duties responsibilities as required under the applicable statute (s) including the Companies Act Guidelines issued by SEBI and other regularities bodies from time to time. The Board of Directors ensures that other responsibilities do not have any material impact on their responsibilities as Directors of the company.

### **Role of the Independent Directors:**

The independent directors play an important role & participate in all the deliberation of the Board and contribute to the decision making process with their knowledge and expertise in the areas of Account, Financial, Law, & other professional areas.

## II. Board Committees

The Board has constituted the following committees:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee

### (A). Audit Committee

The terms of reference of the committee is in compliance with the requirements of section 177 of the Companies Act, 2013 and Clause 49 of Listing Agreement. The Composition of the Audit Committee and the details of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of Meetings during the year		
		Total number of meeting held during the year.	Meeting held during the tenure	Attended
Mr. Chandresh R. Jain - Chairman	Non-executive & Independent	4	2	2
Mr. Rameshchandra P. Kothari*	Independent Director	4	4	4
Mrs. Darshak Rupani	Managing Director	4	4	4

*\*Chairman upto 20<sup>th</sup> August, 2014*

The Audit Committee was reconstituted with effect from 20<sup>th</sup> August, 2014 due to resignation of Mr. Nalin Shah and Mr. Jaynish Kothari and appointment of Mr. Chandresh Jain as director of the Company.

During the Financial year 2014-2015 the meeting of Audit Committee was held on 30/05/2014, 20/08/2014, 14/11/2014 and 12/02/2015. The necessary quorum was present for all the meetings.

The Audit Committee is responsible for the areas specified by Clause 49 of the Listing Agreement and provisions of the Companies Act besides other roles as may be referred by the Board of Directors. The Audit Committee has reviewed the Annual financial results, half-yearly results and internal working system of the company and has held discussion with the Statutory Auditors of the company.

### (B) Stakeholders Relationship Committee

The Company has a Stakeholders Relationship Committee. At the Board meeting held on 11th January, 2014. The nomenclature of Shareholders and Investor Grievance Committee of Board was changed to Stakeholders Relationship Committee and the roles have been widened to get in line with the provisions of Companies Act, 2013 and the new amended Clause 49 of the Listing Agreement effective from 1st October, 2014.

In the financial year 2014-15, the Stakeholders Relationship Committee duly met 2 times during the year. The Composition of the Stakeholders Relationship Committee and details of Meetings attended by the Members of the Committee are given below:

Name	Category	No. of Meetings during the year		
		Total Meeting Held during the year.	Meeting held during the tenure	Attended
Mr. Rameshchandra P. Kothari (Chairman)	Non-executive & Independent Director	2	2	2
Mr. Chandresh Jain	Non-executive & Independent Director	2	2	2

The Stakeholders Relationship Committee was reconstituted at the Board Meeting with effect from 20th August, 2014 due to resignation of Mr. Nalin Shah and Mr. Jaynish Kothari and appointment of Mr. Chandresh Jain as director of the Company.

The Committee met on 20/08/2014 and 12/02/2015 during the Financial Year under review.

The Committee has been delegated authority by the Board to approve transfers/transmission of shares, issue of share certificates to look into the redressal of complaints of Investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc. The Committee meets as and when there transfers/transmission of shares, or any complaints/ queries of the shareholders need to be attended. There were no complaints pending as on 31st March 2015.

Half-yearly Transfer Audit and Quarterly Secretarial Audit in terms of the Listing Agreement are regularly carried out by an Independent Practicing Company Secretary.

Name, designation and address of Compliance Officer

**MR. JITENDRA .J. MEHTA**  
**DIRECTOR & COMPLIANCE OFFICER**

Details of Investors complaints received and redressed during the year 2014-15 are as follows.

Opening Balance	Received During the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

### **(C) Nomination and Remuneration Committee**

The Company has a Nomination & Remuneration Committee of Directors

The Composition of the Nomination and Remuneration Committee and the details of meetings attended by the members of the Nomination and Remuneration Committee are given below:

Name	Category	No. of Meetings during the year		
		Total number of meeting held during the year.	Meeting held during the tenure	Attended
Mr. Chandresh R. Jain - Chairman	Non-executive & Independent	2	1	1
Mr. Rameshchandra P. Kothari*	Independent Director	2	2	2
Mrs. Darshak Rupani	Managing Director	2	2	2

The Nomination and Remuneration Committee was reconstituted with effect from 20th August, 2014 due to resignation of Mr. Nalin Shah and Mr. Jaynish Kothari and appointment of Mr. Chandresh Jain as director of the Company.

The Committee met on 20/08/2014 and 14/11/2015 during the Financial Year under review.

The broad terms of reference of the Nomination & Remuneration Committee are as under:

- A. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- B. Formulation of criteria for evaluation of Independent Directors and the Board;
- C. Devising a policy on Board diversity;
- D. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

#### (E) Risk Management Committee

During the year, in the Board Meeting dated 11th January, 2015 the company constituted a risk management committee pursuant clause 49 of the Listing Agreement. The composition of the committee and the number of times it met in the financial year 2014-2015 is as follows

Name	Category	No. of Meetings during the year		
		Total Meeting Held during the year.	Meeting held during the tenure	Attended
Mr. Rameshchandra P. Kothari	Non-executive & Independent Director	1	1	1
Mr. Darshak Rupani	Executive & Promoter	1	1	1
Mr. Chandresh R. Jain	Non-executive & Independent Director	1	1	1

The **Risk Management Policy** is as under

This policy is in compliance with the amended Clause 49 of the Listing Agreement which requires the Company to lay down procedure for risk assessment and procedure for risk minimization. The objectives of this policy is as follows:

1. To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e to ensure adequate systems for risk management
2. To establish a framework for the company's risk management process and to ensure its implementation.
3. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
4. To assure business growth with financial stability.

The Risk management policy formulated by the company is kept at the registered office and is available for inspection

**IV) Remuneration of Directors as on 31st March, 2015.**

Name of the Director	Sitting Fee	Salaries and perquisites	Commission	Total
Mr. Darshak M. Rupani	Nil	3,60,000/-	Nil	Nil
Mr. Prashant M. Rupani	Nil	Nil	Nil	Nil
Mr. Rameshchandra P. Kothari	NIL	2,40,000/-	Nil	Nil
Mr. Jitendra J. Mehta	Nil	Nil	Nil	Nil
Mr. Chandresh R. Jain	Nil	Nil	Nil	Nil

**Independent Directors Meeting:**

During the year under review, the Independent Directors met on March 25, 2015, inter alia , to discuss :

1. Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of performance of the Chairman of the Company, taking into account the views of Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties

**V) GENERAL BODY MEETING** (held in last 3 years)

Year	Venue	Date	Time	Details of Special Resolution Passed
2014	312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East, Mumbai – 400077	29.09.2014	10.00 a.m.	No special resolution was passed
2013	312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East, Mumbai – 400077	23.09.2013	10.00 a.m.	No special resolution passed
2012	312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East, Mumbai – 400077	24.09.2012	10.00 a.m	No special resolution passed

**VI. Subsidiary Companies**

The company has formulated a policy for determining ‘material’ subsidiaries and such policy is kept at the registered office of the company and is available for inspection.

**VII. Related Party Transactions**

The Company has not entered into any transactions with related party falling under the purview of section 188 of the Companies Act 2013 and Rules made there under. Therefore no statement in Form AOC 2, as required under Rule 8(2) of Companies (Accounts) Rules, 2014 is annexed hereto.

There were no materially significant Related Party Transactions that have potential conflict of interest with the Company at large.

**VIII. Disclosures**

(i) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2012-13, 2013-2014 and 2014-15 respectively : SEBI had imposed penalty under Section 15I and Section 15J of Securities Exchange Board of India Act 1992 of Rs 2,25,000/- in Financial Year 2013-14 for non disclosure of promoters acquisition under Regulation 8(3) of SAST Regulations. Accordingly, the Company has made the required disclosures to Bombay Stock Exchange where the shares of the Company are listed as well as paid the penalty imposed.

(iii) The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure I D to the Clause 49 of the Listing Agreements with the Stock Exchanges: The Company has set up a Nomination & Remuneration Committee, details of which have been given earlier in this Report.



The company has followed all relevant Accounting Standards notified by the Companies (Accounting Standard) Rules, 2011 while preparing the Financial Statements.

(iv) Secretarial Audit

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The secretarial audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**IX. Means of communication**

Financial result	The Quarterly, half-yearly and the annual financial results, shareholding patterns and other documents are furnished to the Bombay Stock Exchange as per the listing agreement to enable them to put them on their web-sites.
Management Discussion & analysis	This forms the Annual Report, which is posted to the shareholders of the Company.

**X. Management Discussion Analysis Report**

The Management Discussion Analysis report forms a part of the Annual Report.

**XI. Accounting Standards**

The company has prepared the financial statements as per the applicable Accounting Standards and there is no deviation in the applicability of the accounting standards.

**XII. Shareholders Information**

**i. Annual General Meeting**

The Annual General Meeting of the Company for the year ended March 31, 2015 will be held at Registered office of the Company at 312A, Kailas Plaza,, Vallabh baug lane, Ghatkopar East Mumbai – 400077 on Wednesday, September 30, 2015 at 11:00 a.m.

**ii. Financial Calendar for 2015-2016 (Provisional)**

<b>Sr. No.</b>	<b>Quarter Ending</b>	<b>Last Date</b>
1	Results for the Quarter ended 30 <sup>th</sup> June 2015	13 <sup>th</sup> August, 2015
2	Results for the Quarter ended 30 <sup>th</sup> September 2015	By 14 <sup>th</sup> November, 2015
3	Results for the Quarter ended 31 <sup>st</sup> December 2015	By 14 <sup>th</sup> February, 2016
4	Results for the Quarter and Year ended 31 <sup>st</sup> March 2016	By 30 <sup>th</sup> May, 2016
5	Annual General Meeting for the year ended 31 <sup>st</sup> March 2016	By 30 <sup>th</sup> September, 2016

**iii. Book Closure**

The Register of Members and Share Transfer Books are closed keeping in view the proposed dates of annual general meeting. For the year reference the above registers/books would be closed from Tuesday September 21<sup>st</sup>, 2015 to Thursday, 1<sup>st</sup> October, 2015 (both days inclusive) and was notified accordingly.

**iv. Listing of Shares:**

The equity shares issued by the Company are listed on the following Stock Exchanges,

Bombay Stock Exchange  
Phiroze Jeejeebhoy Towers,  
Dalal Street.  
Mumbai 400 001.

**v. Dematerialization of Shares:**

The equity shares of the Company are available for dematerialisation under the Depository System operated by Central Depository Services (India) Limited as well as National Securities Depository Limited.

The percentage of shares in demat form as on 31.03.2015 is 85%.

**vi. Dividend Payment:**

No dividend has been recommended for the year 2014-2015.

**vii. Listing of shares on stock exchanges and Stock Code**

<b>Sr. No.</b>	<b>Name of the Stock Exchange</b>	<b>Stock code</b>
1	The Bombay Stock Exchange Limited	513713

### XIII. Stock Market Data

Stock Market Price Data for the year 2014-2015:

Month	BSE Prices	
	High (Rs.)	Low (Rs.)
April, 2014	6.3	5
May, 2014	6.4	5.5
June, 2014	6.4	6
July, 2014	6.05	5.5
August, 2014	5.5	5.42
September, 2014	5.5	4.99
October, 2014	5.14	4.9
November, 2014	5	5
December, 2014	8.82	4.76
January, 2015	17.19	9.25
February, 2015	17.95	16
March, 2015	17.4	13.75

### XIV. E- Voting.

In compliance with the provision of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited (CDSL), on all the resolutions set forth in the Notice.

### XV. Share Transfer Agent

M/s. Sharex Dynamic (India) Pvt. Ltd., Mumbai has been appointed as a common agency for both Physical and Electronic Connectivity for dematerialisation of shares.

To supplement to the prompt services given by the Registrar & Transfer Agent the Share Transfer and Investors grievance Committee meets as and when there are transfers/transmission of shares for the approvals of periodical transfers, issue of share certificates, splitting of shares etc.

All requests for dematerialisation of shares are processed and confirmation thereof is sent to the shareholders within 21 days of the receipt thereof.

**XVI. Distribution of Shareholding of the Company as on March 31, 2015 is as follows:**

Share Holding of Nominal Value of	Folios		Shares	
	Numbers	%	In Rs.	%
UPTO TO 100	9267	82.26	915699	7.33
101 TO 200	528	4.69	104674	0.84
201 TO 500	610	5.42	244698	1.96
501 TO 1000	509	4.52	459279	3.67
1001 TO 5000	279	2.48	632286	5.06
5001 TO 10000	32	0.28	237658	1.90
10001 TO 100000	22	0.20	676388	5.41
100001 TO ABOVE	18	0.16	9229318	73.83
<b>Total</b>	<b>11265</b>	<b>100</b>	<b>12500000</b>	<b>100</b>

**XVII. The Shareholding Pattern of the Company as on March 31, 2015 is as follows:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Number of Shares	Change in (%)
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF	1706668	--	1706668	13.65%	170668		170668	13.65%		0
b) Central Govt. or State Govt.	0	0	0	0%	0	0	0	0%		0
c) Bodies Corporate	1738450	0	1738450	13.90%	1738450	0	1738450	13.908%		0
d) Bank/FI	0	0	0	0%	0	0	0	0%		0
e) Any other	0	0	0	0%	0	0	0	0%		0
<b>SUB TOTAL:(A) (1)</b>	<b>3445118</b>	<b>0</b>	<b>3445118</b>	<b>27.56%</b>	<b>3445118</b>	<b>0</b>	<b>3445118</b>	<b>27.56%</b>		<b>0</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
b) Other Individuals	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
c) Bodies Corp.	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
d) Banks/FI	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
e) Any other...	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
b) Banks/FI	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
C) Central Govt.	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
d) State Govt.	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
e) Venture Capital Fund	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
f) Insurance Companies	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
g) FIIS	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
h) Foreign Venture Capital Funds	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
i) Others (specify)	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
SUB TOTAL (B)(1):	0	0.00%	0	0.00%	0	0.00	0	0.00%	0	0.00%
(2) Non Institutions										
a) Bodies Corporate										
i) Indian	245318	40500	285818	2.287	230700	40500	271200	2.17	0	0.117
ii) Overseas	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	719857	1285060	2004917	16.039	709012	1275860	1984872	15.87%	(18289)	(0.16%)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	6306843	20400	6327243	50.618	6349685	20400	6370085	50.96%	42482	0.343
c) Others (specify)										
Clearing Member	0	0	0	0	0	0	0	0	0	0.00%
NRI	79025	329100	408125	3.265	76725	324100	400825	3.207	52860	-0.058
Body corporate	27900	0	27900	3.207	27900	0	27900	0.223	0	0.00%
Foreign Nationals	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Trusts	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total Public Shareholding (B)= (B)(1)+(B)(2)	7379822	1675060	9054882	72.439	7394022	1660860	9054882	72.440		
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0.00%
Grand Total (A+B+C)	10824940	1675060	12500000	100%	10839140	1660860	12500000	100%	0	0.00%

**XVIII. Address for Correspondence - Investor Services**

For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialisation of shares, Annual Report, non-receipt of Annual Report, non-receipt of dividend etc., the complaint should be forwarded to M/s Sharex Dynamic (India) Pvt. Ltd.. Limited, at the following address:

M/s. Sharex Dynamic (India) Pvt. Ltd.

Registered office:Unit-1, Luthra Industrial Estate, Safed Pool, Andheri (East),  
Mumbai – 400072.Email:busicomp@vsnl.com

**By Order of the Board**

---Sd/---

---Sd/---

**Date : 5<sup>th</sup> September, 2015**

**Place: Mumbai**

**Mr. Darshak Rupani**  
**Managing Director**  
**DIN: 03121939**

**Mr. Prashant Rupani**  
**Director**  
**DIN: 00199986**

**CFO Certification**

(Issued in accordance with provisions of Clause 49 of the Listing Agreement)

To  
The Board of Directors  
White Diamond Industries Limited  
Mumbai

I have reviewed the Financial Statements read with the Cash Flow Statement of White Diamond Industries Limited for the year ended March 31, 2015 and to the best of my knowledge and belief, state that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
2. these statement present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
4. I accept responsibility for establishing and maintaining internal control for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
5. I have indicated to the Auditors and the Audit Committee:
  - A) Significant changes in internal control over financial reporting during the year;
  - B) Significant changes accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statement; and
  - C) There have been no instances if significant fraud of which I have become aware.

**By Order of the Board**

---Sd/---

---Sd/---

**Date : 5<sup>th</sup> September, 2015**  
**Place: Mumbai**

**Mr. Darshak Rupani**  
**Managing Director**  
**DIN: 03121939**

**Mr. Prashant Rupani**  
**Director/CFO**  
**DIN: 00199986**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**White Diamond Industries Limited**  
Mumbai

We have examined the compliance of conditions of Corporate Governance by White Diamond Industries Limited for the year ended 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and progressive implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance except meeting with the compliances of the Composition of Audit Committees as per Clause 49 of Listing Agreement. The Company has not appointed a Company Secretary in Whole Time employment to act as a Compliance Officer.

We state that no investor grievance is pending as at 31st March, 2015, against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, N. K. Jalan & Co.**  
**Chartered Accountants**  
**(FRN: 104019W)**

**Sd/-**

**Date : 5<sup>th</sup> September, 2015**  
**Place: Mumbai**

**N.K. JALAN**  
**(Membership No. 11878)**





**N. K. JALAN & CO.**  
Chartered Accountants.

2-A, Mayur Apartments,  
Dadabhai Cross Road No.3,  
Vile Parle (West),  
Mumbai - 400 056.  
Tele: 26210903/26210904.  
Mobile: 9324114104  
E-mail: nkjalan@vsnl.com

## **INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

### **TO THE MEMBERS OF WHITE DIAMOND INDUSTRIES LTD**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of WHITE DIAMOND INDUSTRIES LTD ("the Company") and its subsidiary SAPNA INFRAVENTURE PVT LTD, together referred to as "the Group", which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Company and its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the respective assets of the Company and its subsidiary and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view

in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2015 and the consolidated profit and its consolidated cash flows for the year ended on that date.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditor's report of the Company and on the auditor's report issued in accordance with the Order on subsidiary company, we give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report, to the extent applicable, 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 of the consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the consolidated 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 the written representations received from the directors of the Company and its subsidiary as on 31<sup>st</sup> March, 2015, taken on record by the Board of Directors of the Company and its subsidiary, none of the directors of the Company and its subsidiary are disqualified as on 31<sup>st</sup> March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the consolidated financial position of the Group.
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company. However there has been delay in transferring unpaid dividends amounting to ₹ 45,669/- to Investor Education and Protection Fund by the company, which fall due for transfer in FY 2002-03 but has not been transferred till 31<sup>st</sup> March, 2015. The management of the Company was changed during FY 2010-11 and new management is in the process of transferring the unpaid dividend to Investor Education & Protection Fund.

FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 104019W

PLACE: MUMBAI  
DATED: 30/05/2015

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(N.K. JALAN) PROPRIETOR  
Membership No.011878

## **Annexure to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of the fixed assets of the Company and its subsidiary:

- (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of the fixed assets. However no separate fixed asset register is maintained.
- (b) As explained to us by the management of the respective entities, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(ii) In respect of the inventories of the Company:

- (a) The inventory has been physically verified by management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to size of company and nature of business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

The subsidiary company is not engaged into any trading or manufacturing activity. Therefore provisions of sub clause (a), (b) & (c) of Clause (ii) of paragraph 3 of the Order are not applicable to the subsidiary Company.

(iii) The company and its subsidiary have not granted loans to any party covered in the register maintained under section 189 of the Companies Act by the respective entities. Therefore provisions of sub clause (a) and (b) of Clause (iii) of paragraph 3 of the Order are not applicable to the Group.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and its subsidiary and the nature of their business respectively with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

(v) The company and its subsidiary has not accepted any deposits from the public of the nature which attracts the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Group.

(vi) As per the information and explanations given to us, in respect of the class of industry in which the Company and its subsidiary falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Group.

(vii) In respect of statutory dues of the Company and its subsidiary:

- (a) The respective entities have generally been regular in depositing with appropriate authority undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax,

service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities except in certain cases where there were delays in deduction and deposit of TDS by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, except FBT of ₹ 2,416/- (excluding interest) in the case of Company, as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of sales tax, custom duty, income tax, wealth tax, excise duty or cess, which have not been deposited on account of any dispute.
  - (c) In our opinion and according to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company. However there has been delay in transferring unpaid dividends amounting to ₹ 45,669/- to Investor Education and Protection Fund by the company, which fall due for transfer in FY 2002-03 but has not been transferred till 31<sup>st</sup> March, 2015. The management of the Company was changed during FY 2010-11 and new management is in the process of transferring the unpaid dividend to Investor Education & Protection Fund.
- (viii) The Group does not have accumulated losses. The Group has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the respective entities have not defaulted in repayment of dues to bank / financial institutions.
- (x) In our opinion and according to the information and explanations given to us, the Company and its subsidiary have not given any guarantees for loans taken by others from banks or financial institutions. Therefore, the provisions of clause (x) paragraph 3 of the Order are not applicable to the Group.
- (xi) The respective entities have not availed any term loan during the year. Therefore, the provisions of clause (xi) of paragraph 3 of the order are not applicable to the Group.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company and its subsidiary has been noticed or reported during the year.

FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 104019W

PLACE: MUMBAI  
DATED: 30/05/2015

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(N.K. JALAN) PROPRIETOR  
Membership No.011878

**WHITE DIAMOND INDUSTRIES LTD**  
Consolidated Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	125,000,000	125,000,000
(b) Reserves and surplus	3	125,264,962	122,103,832
<b>2 Non-current liabilities</b>			
(a) Deferred tax Laibilities (net)	10	-	64,947
<b>3 Current liabilities</b>			
(a) Short Term Borrowings	4	203,000	370,000
(b) Trade payables	5	13,137,864	12,735,508
(c) Other current liabilities	6	3,051,978	940,474
(d) Short-term provisions	7	3,256,123	2,915,842
<b>TOTAL</b>		<b>269,913,927</b>	<b>264,130,603</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	1,709,846	2,506,104
(b) Non-current investments	9	-	9,900,000
(c) Deferred tax assets (net)	10	73,044	-
(d) Long term loans & advances	11	-	-
(e) Other Non Current Asset	12	-	-
<b>2 Current assets</b>			
(a) Inventories	13	-	-
(b) Trade receivables	14	55,841,860	41,939,832
(c) Cash and cash equivalents	15	92,811	2,224,419
(d) Short-term loans and advances	16	199,077,939	206,824,633
(e) Other current assets	17	13,118,427	735,613
<b>Notes to Balance Sheet and Statement of Profit and Loss</b>	1 to 28		
<b>TOTAL</b>		<b>269,913,927</b>	<b>264,130,603</b>

As per our report Of Even Date  
**For N. K. JALAN & CO.**  
Chartered Accountants  
Firm Reg No : 104019 W

**For WHITE DIAMOND INDUSTRIES LTD**

**CA N K JALAN**  
PROPRIETOR  
Mem. No. 011878

DARSHAK RUPANI  
MANAGING DIRECTOR  
(DIN: 03121939)

PRASHANTT RUPANI  
CHAIRMAN  
(DIN: 03138082)

Place : Mumbai  
Date : 30/05/2015

RAMESH KOTHARI  
DIRECTOR  
(DIN: 00281215)

**WHITE DIAMOND INDUSTRIES LTD**  
**Consolidated Statement of Profit and Loss for the year ended 31st March, 2015**

Particulars		Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
			₹	₹
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	18	39,838,420 - 39,838,420	71,116,491 - 71,116,491
2	Other income	19	6,036,926	5,464,862
3	<b>Total revenue (1+2)</b>		<b>45,875,346</b>	<b>76,581,353</b>
4	<b>Expenses</b>			
	(a) Purchases of stock-in-trade	20	27,846,630	57,468,783
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	-	746,464
	(c) Employee benefits expense	22	4,051,256	3,902,148
	(d) Depreciation and amortisation expense	8	819,259	401,874
	(e) Other expenses	23	8,526,467	9,921,136
	<b>Total expenses</b>		<b>41,243,612</b>	<b>72,440,405</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		4,631,734	4,140,948
6	<b>Add/Less : Exceptional and extraordinary items</b>		-	-
	<b>Profit before Tax (5-6)</b>		4,631,734	4,140,948
7	<b>Tax expense:</b>			
	(a) Current tax expense for current year		1,690,281	1,563,426
	(c) Deferred tax liability / (asset)		(137,990)	380,796
8	<b>Profit / (Loss) from continuing operations</b>		3,079,444	2,196,726
9	<b>Profit / (Loss) from discontinuing operations</b>		-	-
10	<b>Profit / (Loss) for the year</b>		<b>3,079,444</b>	<b>2,196,726</b>
	<b>Notes to Balance Sheet and Statement of Profit and Loss</b>	1 to 28		
Particulars		Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
			₹	₹
11	<b>Earnings per share (of ₹ 10/- each):</b>	25		
	(a) Basic			
	(i) Continuing operations		0.25	0.18
	(ii) Total operations		0.25	0.18
	(b) Diluted			
	(i) Continuing operations		0.25	0.18
	(ii) Total operations		0.25	0.18

As per our report Of Even Date  
**For N. K. JALAN & CO.**  
Chartered Accountants  
Firm Reg No : 104019 W

**For WHITE DIAMOND INDUSTRIES LTD**

**CA N K JALAN**  
PROPRIETOR  
Mem. No. 011878

DARSHAK RUPANI      PRASHANTT RUPANI  
MANAGING DIRECTOR      CHAIRMAN  
(DIN: 3121939)      (DIN: 03138082)

Place : Mumbai  
Date : 30/05/2015

RAMESH KOTHARI  
DIRECTOR  
(DIN: 00281215)

**WHITE DIAMOND INDUSTRIES LTD**  
**Consolidated Cash Flow Statement for the year ended 31st March, 2015**

Particulars	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,631,734	4,140,948
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation expense	819,259	401,874
Interest income	(6,010,580)	(5,464,862)
Preliminary Expenses written off	-	256,340
<b>Operating profit before Working Capital Changes</b>	<b>(559,587)</b>	<b>(665,700)</b>
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	746,464
(Increase) / Decrease in Trade Receivables	(13,902,028)	(13,135,830)
(Increase) / Decrease in Short Term Loans & Advances	(5,574,365)	(5,469,080)
Increase / (Decrease) in Trade Payables	402,356	12,708,027
Increase / (Decrease) in Other Current Liabilities	2,111,505	(3,900,642)
<b>Cash Generated From Operations</b>	<b>(17,522,119)</b>	<b>(9,716,761)</b>
Income taxes paid	1,598,569	1,546,399
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(19,120,688)</b>	<b>(11,263,160)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure	(23,000)	-
Purchase of other investement	-	-
Loans given (Others)	1,268,501	(7,230,767)
Disposal of other investments	9,900,000	7,000,000
Receipts against loans given	-	-
Interest received	6,010,580	5,464,862
<b>NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES</b>	<b>17,156,081</b>	<b>5,234,095</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in borrowings	(167,000)	284,000
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(167,000)</b>	<b>284,000</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,131,608)</b>	<b>(5,745,065)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>2,224,419</b>	<b>7,969,484</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>92,811</b>	<b>2,224,419</b>

As per our report Of Even Date  
**For N. K. JALAN & CO.**  
Chartered Accountants  
Firm Reg No : 104019 W

**CA N K JALAN**  
PROPRIETOR  
Mem. No. 011878

Place : Mumbai  
Date : 30/05/2015

**For WHITE DIAMOND INDUSTRIES LTD**

DARSHAK RUPANI    PRASHANTT RUPANI  
MANAGING DIRECTOR    CHAIRMAN  
(DIN: 3121939)    (DIN: 03138082)

RAMESH KOTHARI  
DIRECTOR  
(DIN: 00281215)



## 2. Share capital

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹ 10 each	12,500,000	125,000,000	12,500,000	125,000,000
(b) Issued Equity shares of ₹ 10 each	12,500,000	125,000,000	12,500,000	125,000,000
(c) Subscribed and fully paid up Equity shares of ₹ 10 each	12,500,000	125,000,000	12,500,000	125,000,000
<b>Total</b>	<b>12,500,000</b>	<b>125,000,000</b>	<b>12,500,000</b>	<b>125,000,000</b>

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares Holding				
SAPNA INFRA TECH PRIVATE LIMITED	1,738,450	13.91	1,738,450	13.91
SHANTILAL MANGALJI MEHTA	1,470,000	11.76	1,465,000	11.72
NAVINCHANDRA DALPATLAL MEHTA	1,267,520	10.14	1,265,000	10.12
DILIP DALPATLAL MEHTA	1,318,460	10.55	1,318,460	10.55
DARSHAK M RUPANI	871,668	6.97	871,668	6.97
MAHESH RUPANI	695,000	5.56	695,000	5.56
<b>Total</b>	<b>7,361,098</b>	<b>58.89</b>	<b>7,353,578</b>	<b>58.83</b>

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

## 3. Reserves and surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Securities premium account		
Opening balance	76,000,000	76,000,000
Add : Premium on shares issued during the year	-	-
Closing balance	76,000,000	76,000,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	46,103,832	44,100,511
Add: Profit / (Loss) for the year	3,079,444	2,196,726
Add/Less: Tax adjustments relating to earlier years	81,686	(193,405)
Closing balance	49,264,962	46,103,832
<b>Total</b>	<b>125,264,962</b>	<b>122,103,832</b>

## 4. Short Term Borrowing

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
<b>Unsecured loans</b>		
From directors	203,000	370,000
From others	-	-
<b>Total</b>	<b>203,000</b>	<b>370,000</b>

## 5. Trade payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Creditors for Goods	13,137,864	12,735,508
<b>Total</b>	<b>13,137,864</b>	<b>12,735,508</b>

Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

**6. Other current liabilities**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Creditors for expenses	1,787,482	745,894
Duties & Taxes	718,756	148,911
Excess cheques issued	500,071	-
Unpaid dividends	45,669	45,669
<b>Total</b>	<b>3,051,978</b>	<b>940,474</b>

There is no contingent liability outstanding as on 31st March 2015.

**7. Short-term provisions**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Provision - Others:		
(i) Provision for tax	3,253,707	2,913,426
(ii) Provision for FBT	2,416	2,416
<b>Total</b>	<b>3,256,123</b>	<b>2,915,842</b>

8. Fixed assets

A.	Tangible assets	Gross block						Accumulated depreciation and impairment				Net block	
		Balance as at 1st April, 2014	Additions	Disposals	Other adjustments	Balance as at 31st March, 2015	Balance as at 1st April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2015	Balance as at 31st March, 2015	Balance as at 31st March, 2014	Balance as at 31st March, 2015
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Plant and Equipment Owned	3,243,136	-	-	-	3,243,136	1,125,818	458,441	-	1,584,259	1,658,878	2,117,318	
	(b) Vehicles Owned	93,190	23,000	-	-	116,190	69,522	23,259	-	92,781	23,409	23,668	
	(c) Office equipment Owned	551,209	-	-	-	551,209	186,091	337,559	-	523,650	27,559	365,118	
	(h) Computers Owned	3,887,535	23,000	-	-	3,910,535	1,381,431	819,259	-	2,200,690	1,709,846	2,506,104	
	<b>Total</b>	<b>3,887,535</b>	<b>23,000</b>	<b>-</b>	<b>-</b>	<b>3,910,535</b>	<b>1,381,431</b>	<b>819,259</b>	<b>-</b>	<b>2,200,690</b>	<b>1,709,846</b>	<b>2,506,104</b>	
	<b>Previous year</b>	<b>3,887,535</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,887,535</b>	<b>979,557</b>	<b>401,874</b>	<b>-</b>	<b>1,381,431</b>	<b>2,506,104</b>	<b>2,907,978</b>	

Note : The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company

### 9. Non-current investments

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) of subsidiaries	-	-	-	-	-	-
(ii) of associates	-	-	-	-	-	-
(iii) of joint venture companies	-	-	-	-	-	-
(iv) of controlled special purpose entities	-	-	-	-	-	-
(v) of other entities (give details)						
Sunrise Hygiene Flours Pvt Ltd	-	-	-	-	9,900,000	9,900,000
<b>Total</b>	-	-	-		9,900,000	9,900,000

### 10 Deferred Tax Assets ( net )

In accordance with the Accounting Standard 22 on " Accounting for Taxes on Income " issued by The Institute of Chartered Accountants of India, Deferred assets and liabilities should be recognized for all timing differences in accordance with the said standard.

The tax effect of significant timing differences during the year that have resulted in deferred assets and liabilities are given below.

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(A)		
(a) WDV As Per Companies Act	1,709,846	2,506,104
(b) WDV As Per Income Tax Act	1,946,233	2,295,920
Difference	236,387	(210,184)
Deferred Tax Assets / (Liabilities) @ 30.9%	73,044	(64,947)
Add/Less: Opening Deferred Tax Asset / (Liability)	(64,947)	-
Net Deferred Tax Assets	137,990	(64,947)
Recognized in P & L	137,990	(64,947)

### 11. Long term Loans & Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Others loans & advances	-	-
<b>Total</b>	-	-

### 12. Other Non Current Assets

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
	-	-
<b>Total</b>	-	-

### 13. Inventories

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Stock-in-trade	-	-
<b>Total</b>	-	-

### 14. Trade receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Other Trade receivables		
Secured, considered good		
Unsecured, considered good	55,841,860	41,939,832
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	55,841,860	41,939,832

Balance of Debtors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

### 15. Cash and cash equivalents

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Cash on hand	32,625	1,011,350
(b) Cheques, drafts on hand	-	532,000
(c) Balances with banks		
(i) In current accounts	60,186	681,069
<b>Total</b>	92,811	2,224,419

**16. Short-term loans and advances**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(A) Advance recoverable in cash or in kind or for value to be received	611,287	3,859,308
(B) Rent Deposit	-	-
(C) Payment of Taxes	3,216,652	2,886,397
(D) Other Loan and Advances	195,250,000	200,078,928
Less: Provision for other doubtful loans and advances	-	-
<b>Total</b>	<b>199,077,939</b>	<b>206,824,633</b>

Balance of Loans and Advances are subject to confirmation and/or Reconciliation/consequential adjustments if any.

**17. Other current assets**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Interest receivable	13,118,427	735,613
<b>Total</b>	<b>13,118,427</b>	<b>735,613</b>

**18. Revenue from operations**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Sale of products	29,218,420	61,117,367
Other operating income	10,620,000	9,999,124
<u>Less:</u>		
Excise duty	-	-
<b>Total</b>	<b>39,838,420</b>	<b>71,116,491</b>

**19. Other income**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Interest income	6,010,580	5,464,862
Interest on IT Refund	5,786	-
Discount received	5,083	-
VAT Payable W/Off	15,477	-
<b>Total</b>	<b>6,036,926</b>	<b>5,464,862</b>

**20. Purchase of traded goods**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Cut Polished Diamond ( CP)	27,846,630	57,468,783
<b>Total</b>	27,846,630	57,468,783

**21. Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
<u>Inventories at the end of the year:</u>		
Stock-in-trade	-	-
	-	-
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	-	746,464
<b>Net (increase) / decrease</b>	-	746,464

**22. Employee benefits expense**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Salaries and wages	2,585,500	2,383,000
Director's Remuneration	1,080,541	1,195,328
Staff Welfare Expenses	207,475	180,760
Profession Tax	39,325	12,500
Insurance Expenses	138,415	130,560
<b>Total</b>	4,051,256	3,902,148

**23. Other expenses**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Accounting Fees	18,000	-
Advertising Expenses	20,000	197,712
Brokerage & Commission	3,404,500	4,235,272
Consultancy Charges	-	83,500
Donations	501,111	636,111
Legal and professional fees	148,461	330,000
Fund Deployment Charges	2,600,000	2,110,000
Payments to auditors (Refer Note (i) below)	134,832	131,124
Bank Charges	7,978	4,304
Demat Charges	674	674
Electricity Expenses	30,900	32,840
Misc. Expenses	83,874	79,292
SEBI Penalty	-	225,000
ROC Filing fees	1,900	2,600
Listing Fees	179,776	112,360
Profession Tax (Company)	2,500	-
Printing & Stationery	120,440	178,330
Repairs & Maintenance	-	14,427
Rent Charges	-	75,000
Share Capital Issue Expenses W/Off	-	256,340
Vehicle Running & Maintenance Expenses	97,210	207,053
Travelling & Conveyance	341,163	232,511
Telephone & Mobile Expenses	85,584	87,801
Share Transfer Charges	114,659	90,039
Exhibition Expenses	507,047	519,476
Society Maintenance Charges	60,858	79,370
Sundry Balances written off	65,000	-
<b>Total</b>	<b>8,526,467</b>	<b>9,921,136</b>
<b>Notes: (i)</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
<b>Particulars</b>		
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	134,832	131,124
For taxation matters	-	-
For other matters	-	-
<b>Total</b>	<b>134,832</b>	<b>131,124</b>

24 Related Party Transactions

a) List of Related Parties:

**Key Management Personnel (KMP)**

Mr. Ramesh P. Kothari	Director
Mr. Darshak Rupani	Managing Director
Mr. Prashant Rupani	Director
Mr. Jaynish R. Kothari	Director

**Other Related Party ( Enterprise Owend or significantly influenced by Key Management Personnel)**

Suraj Enterprises (Proprietorship firm)  
Jaynish & Co. (Proprietorship firm)  
Sapna Infratech Pvt Ltd  
Shree Ram Auto Centre (Proprietorship firm)

b) Related Party Transactions

Nature of Transactions	Relationship	Name of Related Party	Amount (₹)
Director Remuneration	KMP	Mr. Ramesh P Kothari	240,000 ( P.Y. 180,000)
Director Remuneration	KMP	Mr.Darshak M Rupani	840,541 (P.Y. 710,000)
Salary	Relative of KMP	Mrs. Meghal Rupani	240,000 (P.Y. 240,000)
Loan taken	KMP	Mr. Jaynish R. Kothari	3,600,000 (P.Y. 512,000)
Repayment of loan taken	KMP	Mr. Jaynish R. Kothari	3,970,000 (P.Y. 130,000)
Loan given	Other Related Party	Shree Ram Auto Centre	3,694,000 (P.Y. 4,460,000)
Receipt against loan given	Other Related Party	Shree Ram Auto Centre	3,897,000 (P.Y. 4,460,000)

25 Earning Per share :

Particulars	Amount in ₹	
	2014-15	2013-14
Profit / (Loss) available after tax and adjustments	3,079,444	2,196,726
No. of equity shares	12,500,000	12,500,000
<b>Earning Per share</b>	<b>0.25</b>	<b>0.18</b>

26 Expenses in foreign currency : NIL (P.Y. NIL)  
Earnings in foreign currency : NIL (P.Y. NIL)

27 The company has no outstanding dues to small scale industrial undertakings as on 31st March, 2014.

28 Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

As per our report Of Even Date  
For N. K. JALAN & CO.  
Chartered Accountants  
Firm Reg No : 104019 W

For WHITE DIAMOND INDUSTRIES LTD

CA N K JALAN  
PROPRIETOR  
Mem. No. 011878

DARSHAK RUPANI PRASHANTT RUPANI  
MANAGING DIRECTOR CHAIRMAN  
(DIN: 3121939) (DIN: 03138082)

Place : Mumbai  
Date : 30/05/2015

RAMESH KOTHARI  
DIRECTOR  
(DIN: 00281215)



## WHITE DIAMOND INDUSTRIES LIMITED

### Company Overview:

White Diamond Industries Limited along with wholly owned subsidiary Sapna Infraventure Pvt. Ltd. is a company engaged in business of trading in cut and polished diamonds and Real Estate & Infrastructure.

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of Consolidation

The consolidated financial statements of M/s. White Diamond Industries Ltd. ("The Company") and its subsidiary M/s. Sapna Infraventure Pvt. Ltd. together referred to as "The Group" have been prepared on the following basis:

- (i) The consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 and guide lines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by statute.
- (ii) In accordance with Accounting Standard (AS) 21 'Consolidated Financial Statements', the statements of White Diamond Industries Ltd. and Sapna Infraventure Pvt. Ltd. have been combined line by line by adding items of Balance Sheet and Profit & Loss Account. The effect of Intra Group Transactions, balances and unrealized profits have been eliminated.
- (iii) Details of the Subsidiary

Name of the Subsidiary	Country of Incorporation	Date since Subsidiary	Type of Entity	Percentage of Ownership Interest
Sapna Infraventure Pvt. Ltd.	India	19/12/2011	Private Limited Company	100%

#### Other Significant Accounting Policies

##### (i) Revenue Recognition:-

Sales are recognized, net of returns and trade discounts, on dispatch of goods to Customers. Interest income is recognized on time proportion basis.

##### (ii) Fixed Assets:-

Fixed Assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties (net of tax credits as applicable) levies and any directly attributable cost of bringing the assets to their working condition for their Intended use.

##### (iii) Depreciation:-

Depreciation on fixed assets is provided on Straight Line Method (SLM) on pro-rata basis as per the useful life prescribed in the Schedule II of the Companies Act, 2013.

The carrying amount of the asset as on 01.04.2014, after retaining the residual value, has been charged to Statement of Profit & Loss where the remaining useful life of the asset is NIL.

(iv) Investments:-

Long term investments are stated at cost. Provision for diminution in value of Long term investment is made only if such decline is other than temporary in the opinion of management. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

(v) Inventories:-

Stocks of Finished goods are valued at lesser of Cost and Net Realisable Value.

(vi) Retirement and other Employee Benefit:-

- (a) There is no defined contribution scheme prevailing in the company except Gratuity.
- (b) Provision in respect of leave encashment is recognized as an expense in Profit & Loss Account for the period in which the employee has rendered services.
- (c) Expenses in respect of other short term benefit are recognized on the basis of the amount paid or payable for the year for which the services are rendered by the employee.

(vii) Taxation:-

Provision for taxation has been made in accordance with the rates of Income Tax Act, 1961 prevailing for the relevant assessment year.

(viii) Deferred Taxation:-

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

(ix) Provision:-

A provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are determined based on management estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(x) Treatment Of Contingent Liabilities:-

Contingent liabilities are disclosed by way of notes. Provision is made in the accounts for those liabilities which are likely to materialize after the year end till the finalization of accounts and having effect on the position stated in the balance sheet as at the year end.

(xi) Impairment of Assets:-

The Company assess whether there is any indication that any assets may be impaired at the balance sheet date. If any indication exists, the company estimates the recoverable amount and an impairment loss is recognized in the accounts, to the extent the carrying amount exceeds the recoverable amount.



**N. K. JALAN & CO.**  
Chartered Accountants.

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Dadabhai Cross Road No.3,  
Vile Parle (West),  
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Tele: 26210903/26210904.  
Mobile: 9324114104  
E-mail: nkjalan@vsnl.com

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF WHITE DIAMOND INDUSTRIES LTD**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of WHITE DIAMOND INDUSTRIES LTD ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and its profit and its cash flows for the year ended on that date.

## Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
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 it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 the written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been delay in transferring unpaid dividends amounting to ₹ 45,669/- to Investor Education and Protection Fund by the company, which fall due for transfer in FY 2002-03 but has not been transferred till 31<sup>st</sup> March, 2015. The management of the Company was changed during FY 2010-11 and new management is in the process of transferring the unpaid dividend to Investor Education & Protection Fund.

FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 104019W

PLACE: MUMBAI  
DATED: 30/05/2015

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(N.K. JALAN) PROPRIETOR  
Membership No.011878

## **Annexure to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its fixed assets:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets. However no separate fixed asset register is maintained.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(ii) In respect of its inventories:

- (a) The inventory has been physically verified by management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to size of company and nature of business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

(iii) During the year the Company has granted loan to one party covered in the register maintained under Section 189 of the Companies Act, 2013.

- (a) The loan has been granted to company's wholly owned subsidiary with a long term view. No interest has been charged in respect of said loan.
- (b) In our opinion and according to the information and explanations given to us, there is no overdue amount in respect of the said loan. Therefore the provisions of sub clause (b) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

(v) The company has not accepted any deposits from the public of the nature which attracts the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

- (a) The company is regular in depositing with appropriate authority undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities except in certain cases where there were delays in deduction and deposit of TDS. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, except FBT of ₹ 2,416/- (excluding interest), as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax, custom duty, income tax, wealth tax, excise duty or cess, which have not been deposited on account of any dispute.
- (c) In our opinion and according to the information and explanations given to us, there has been delay in transferring unpaid dividends amounting to ₹ 45,669/- to Investor Education and Protection Fund by the company, which fall due for transfer in FY 2002-03 but has not been transferred till 31<sup>st</sup> March, 2015. The management of the Company was changed during FY 2010-11 and new management is in the process of transferring the unpaid dividend to Investor Education & Protection Fund.
- (viii) The company is registered for a period of more than 5 years and there are no accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to bank / financial institutions.
- (x) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions. Therefore, the provisions of clause (x) paragraph 3 of the Order are not applicable to the Company.
- (xi) The company has not availed any term loan during the year. Therefore, the provisions of clause (xi) of paragraph 3 of the order are not applicable to the Company.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 104019W

PLACE: MUMBAI  
DATED: 30/05/2015

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(N.K. JALAN) PROPRIETOR  
Membership No.011878

**WHITE DIAMOND INDUSTRIES LTD**  
Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	125,000,000	125,000,000
(b) Reserves and surplus	3	118,920,769	117,882,399
<b>2 Non-current liabilities</b>			
(a) Deferred Tax Liabilities (Net)	10	-	-
<b>3 Current liabilities</b>			
(a) Short term borrowings	4	203,000	370,000
(b) Trade payables	5	13,137,864	12,735,508
(c) Other current liabilities	6	1,457,402	754,473
(d) Short-term provisions	7	1,176,246	1,206,696
<b>TOTAL</b>		<b>259,895,281</b>	<b>257,949,076</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	1,684,666	2,162,905
(iii) Capital work-in-progress		-	-
(b) Non-current investments	9	100,000	10,000,000
(c) Deferred Tax Assets	10	73,853	23,673
(d) Other Non Current assets	11	-	-
(e) Long Term Loans & advances	12	119,573,350	114,664,850
<b>2 Current assets</b>			
(a) Inventories	13	-	-
(b) Trade receivables	14	55,841,860	41,939,832
(c) Cash and cash equivalents	15	68,483	2,105,311
(d) Short-term loans and advances	16	78,992,642	87,052,505
(e) Other Current Assets	17	3,560,427	-
<b>TOTAL</b>		<b>259,895,281</b>	<b>257,949,076</b>
<b>Notes To Balance Sheet and Statement Of Profit and Loss</b>	1 to 29		

As per our report Of Even Date

**For N. K. JALAN & CO.**

Chartered Accountants  
Firm Reg No : 104019 W

**For White Diamond Industries Limited**

**CAN K JALAN**  
PROPRIETOR  
Mem. No. 011878

DARSHAK RUPANI  
MANAGING DIRECTOR  
(DIN: 03121939)

PRASHANTT RUPANI  
CHAIRMAN  
(DIN: 03138082)

RAMESH KOTHARI  
DIRECTOR  
(DIN: 00281215)

Place : Mumbai  
Date : 30.05.2015

**WHITE DIAMOND INDUSTRIES LTD**

**Statement of Profit and Loss for the year ended 31st March, 2015**

Particulars		Note No.	For the year ended	For the year ended
			31st March, 2015	31st March, 2014
			₹	₹
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)	18	29,218,420	61,117,367
	Less: Excise duty		-	-
	Revenue from operations (net)		29,218,420	61,117,367
2	Other income	19	6,036,926	5,464,862
3	<b>Total revenue (1+2)</b>		<b>35,255,346</b>	<b>66,582,229</b>
4	<b>Expenses</b>			
	(a) Purchases of stock-in-trade	20	27,846,630	57,468,783
	(b) Changes in inventories of finished goods, work in progress and stock in trade	21	-	746,464
	(c) Employee benefits expense	22	1,988,315	2,085,270
	(d) Depreciation and amortisation expense	8	501,240	320,239
	(e) Other expenses	23	3,392,544	5,016,065
	<b>Total expenses</b>		<b>33,728,729</b>	<b>65,636,821</b>
5	<b>Profit / (Loss) Before Exceptional and Extraordinary Items and Tax Add/(Less) : Exceptional/Extraordinary Items</b>		1,526,617	945,408
6	<b>Profit / (Loss) After Exceptional and Extraordinary Items but before Tax</b>		1,526,617	945,408
7	<b>Tax expense:</b>			
	(a) Current tax		619,550	554,280
	(b) Deferred tax liability/(asset)		(50,180)	292,176
8	<b>Profit / (Loss) from continuing operations</b>		957,247	98,952
9	<b>Profit / (Loss) from discontinuing operations</b>		-	-
10	<b>Profit / (Loss) for the year</b>		<b>957,247</b>	<b>98,952</b>
	<b>Notes To Balance Sheet and Statement Of Profit and Loss</b>	1 to 29		
Particulars		Note No.	For the year ended	For the year ended
			31st March, 2015	31st March, 2014
			₹	₹
11	<b>Earnings per share (of ₹ 10/- each):</b>	25		
	(a) Basic			
	(i) Continuing operations		0.08	0.01
	(ii) Total operations		0.08	0.01
	(b) Diluted			
	(i) Continuing operations		0.08	0.01
	(ii) Total operations		0.08	0.01

As per our report Of Even Date

**For N. K. JALAN & CO.**

Chartered Accountants

Firm Reg No : 104019 W

**For White Diamond Industries Limited**

**CA N K JALAN**

PROPRIETOR

Mem. No. 011878

DARSHAK RUPANI PRASHANTT RUPANI RAMESH KOTHARI

MANAGING DIRECTOR CHAIRMAN DIRECTOR

(DIN: 03121939) (DIN: 03138082) (DIN: 00281215)

Place : Mumbai

Date : 30.05.2015



WHITE DIAMOND INDUSTRIES LTD		
Cash Flow Statement for the year ended 31st March, 2015		
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,526,617	945,408
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation expense	501,240	320,239
Interest income	(6,010,580)	(5,464,862)
Preliminary Expenses written off	-	256,340
Sundry balance w/off	-	-
<b>Operating profit before Working Capital Changes</b>	<b>(3,982,723)</b>	<b>(3,942,875)</b>
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	-	746,464
(Increase) / Decrease in Trade Receivables	(13,902,028)	(13,135,830)
(Increase) / Decrease in Short Term Loans & Advances	3,204,597	23,374,579
Increase / (Decrease) in Trade Payables	402,356	12,708,028
Increase / (Decrease) in Other Current Liabilities	702,929	(4,086,642)
<b>Cash Generated From Operations</b>	<b>(13,574,869)</b>	<b>15,663,724</b>
Income taxes paid	542,539	546,487
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(14,117,408)</b>	<b>15,117,237</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure	(23,000)	-
Loans given (Others)	1,268,501	(7,230,767)
Loan given to subsidiary	(4,908,500)	(26,492,500)
Disposal of investments	9,900,000	7,000,000
Interest received	6,010,580	5,464,862
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>12,247,580</b>	<b>(21,258,405)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in borrowings	(167,000)	284,000
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(167,000)</b>	<b>284,000</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(2,036,828)</b>	<b>(5,857,168)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,105,311	7,962,479
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>68,483</b>	<b>2,105,311</b>
As per our report Of Even Date		
<b>For N. K. JALAN &amp; CO.</b>	<b>For White Diamond Industries Limited</b>	
Chartered Accountants		
Firm Reg No : 104019 W		
<b>CA N K JALAN</b>	DARSHAK RUPANI	RAMESH KOTHARI
PROPRIETOR	PRASHANTT RUPANI	CHAIRMAN
Mem. No. 011878	MANAGING DIRECTOR	DIRECTOR
	(DIN: 03121939)	(DIN: 03138082)
		(DIN: 00281215)
Place : Mumbai		
Date : 30.05.2015		

## 2. Share capital

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹ 10 each	12,500,000	125,000,000	12,500,000	125,000,000
(b) Issued Equity shares of ₹ 10 each	12,500,000	125,000,000	12,500,000	125,000,000
(c) Subscribed and fully paid up Equity shares of ₹ 10 each	12,500,000	125,000,000	12,500,000	125,000,000
<b>Total</b>	<b>12,500,000</b>	<b>125,000,000</b>	<b>12,500,000</b>	<b>125,000,000</b>

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares Holding				
SAPNA INFRA TECH PRIVATE LIMITED	1,738,450	13.91	1,738,450	13.91
SHANTILAL MANGALJI MEHTA	1,470,000	11.76	1,465,000	11.72
NAVINCHANDRA DALPATLAL MEHTA	1,267,520	10.14	1,265,000	10.12
DILIP DALPATLAL MEHTA	1,318,460	10.55	1,318,460	10.55
DARSHAK M RUPANI	871,668	6.97	871,668	6.97
MAHESH MOHANLAL RUPANI	695,000	5.56	695,000	5.56
<b>Total</b>	<b>7,361,098</b>	<b>58.89</b>	<b>7,353,578</b>	<b>58.83</b>

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

## 3. Reserves and surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Securities Premium account		
Opening Balance	76,000,000	76,000,000
Add:		
Closing Balance	76,000,000	76,000,000
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	41,882,399	41,829,221
Add: Profit / (Loss) for the year	957,247	98,952
Add/Less: Tax adjustments relating to prior years	81,123	(45,774)
Closing balance	<b>42,920,769</b>	<b>41,882,399</b>
<b>Total</b>	<b>118,920,769</b>	<b>117,882,399</b>

**4. Short Term Borrowing**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
<b>Unsecured Loans</b>		
From directors	203,000	370,000
From others	-	-
<b>Total</b>	<b>203,000</b>	<b>370,000</b>

**5. Trade payables**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Creditors for Goods	13,137,864	12,735,508
<b>Total</b>	<b>13,137,864</b>	<b>12,735,508</b>

Balance of Creditors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

**6. Other current liabilities**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Creditors for expenses	698,674	559,893
Duties & Taxes	212,988	148,911
Excess cheques issued	500,071	-
Unpaid dividends	45,669	45,669
<b>Total</b>	<b>1,457,402</b>	<b>754,473</b>

There is no contingent liability as on 31st March 2015.

**7. Short-term provisions**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Provision - Others:		
(i) Provision for tax	1,173,830	1,204,280
(ii) Provision for FBT	2,416	2,416
(ii) Provision - others	-	-
<b>Total</b>	<b>1,176,246</b>	<b>1,206,696</b>

8. Fixed assets

	Gross block					Accumulated depreciation and impairment					Net block	
	Balance as at 1st April, 2014	Additions	Disposals	Other adjustments	Balance as at 31st March, 2015	Balance as at 1st April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2015	Balance as at 31st March, 2015	Balance as at 31st March, 2014	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
(a) Vehicles Owned	3,243,136	-	-	-	3,243,136	1,125,818	458,441	-	1,584,259	1,658,878	2,117,318	
(b) Office equipment Owned	93,190	23,000	-	-	116,190	69,522	23,259	-	92,781	23,409	23,668	
(c) Computers Owned	47,601	-	-	-	47,601	25,682	19,540	-	45,222	2,379	21,919	
<b>Total</b>	<b>3,383,927</b>	<b>23,000</b>	<b>-</b>	<b>-</b>	<b>3,406,927</b>	<b>1,221,022</b>	<b>501,240</b>	<b>-</b>	<b>1,722,262</b>	<b>1,684,666</b>	<b>2,162,905</b>	
<b>Previous year</b>	<b>3,383,927</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,383,927</b>	<b>900,783</b>	<b>320,239</b>	<b>-</b>	<b>1,221,022</b>	<b>2,162,905</b>	<b>2,483,144</b>	

Note : 1) The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company

2) The depreciation includes amount of ₹ 21,244 towards depreciation on such assets whose useful life is NIL as on 01.04.2014 as per Schedule II of the Companies Act, 2013.

9. Non-current investments

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) of subsidiaries						
10,000 (P.Y. 10,000) Equity shares of Sapna Infraventure Pvt Ltd having face value of ₹ 10 each, fully paid up	-	100,000	100,000	-	100,000	100,000
(ii) of associates	-	-	-	-	-	-
(iii) of joint venture companies	-	-	-	-	-	-
(iv) of controlled special purpose entities	-	-	-	-	-	-
(v) of other entities						
Sunrise Hygiene Flours Pvt Ltd	-	-	-	-	9,900,000	9,900,000
						-
<b>Total</b>	-	<b>100,000</b>	<b>100,000</b>	-	<b>10,000,000</b>	<b>10,000,000</b>

**10. Deferred Tax (Liabilities) / Assets ( net )**

In accordance with the Accounting Standard 22 on " Accounting for Taxes on Income " issued by The Institute of Chartered Accountants of India, Deferred assets and liabilities should be recognized for all timing differences in accordance with the said standard.

The tax effect of significant timing differences during the year that have resulted in deferred assets and liabilities are given below.

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(A)		
(a) WDV As Per Companies Act	1,684,666	2,162,905
(b) WDV As Per Income Tax Act	1,923,671	2,239,516
Difference	239,005	76,611
Deferred Tax Assets @ 30.9%	73,853	23,673
Add/Less: Opening Deferred Tax (Asset) / Liability	-23,673	-
Net Deferred Tax Assets	50,180	23,673
Recognized in P & L	50,180	23,673

**11. Other Non Current Assets**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Share Issue Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**12. Long Term Loans and Advances**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Loan to Wholly owned Subsidiary	119,573,350	114,664,850
<b>Total</b>	<b>119,573,350</b>	<b>114,664,850</b>

**13. Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(d) Stock-in-trade (acquired for trading)	-	-
Goods-in-transit	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The closing stock has been taken and certified by the the managing director of the company.

**14. Trade receivables**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	55,841,860	41,939,832
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>55,841,860</b>	<b>41,939,832</b>

Balance of Debtors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

**15. Cash and cash equivalents**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Cash on hand	15,826	964,703
(b) Cheques, drafts on hand	-	532,000
(c) Balances with banks On Current Accounts	52,657	608,608
<b>Total</b>	<b>68,483</b>	<b>2,105,311</b>

**16. Short-term loans and advances**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(A) Advance recoverable in cash or in kind or for value to be received	592,712	3,797,309
(B) Payment of Taxes	1,149,930	1,176,268
(C) Other Loan and Advances	77,250,000	82,078,928
Less: Provision for other doubtful loans and advances		-
<b>Total</b>	<b>78,992,642</b>	<b>87,052,505</b>

Balance of Loans and Advances are subject to confirmation and/or Reconciliation/consequential adjustments if any.

**17. Other Current Assets**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Interest receivable	3,560,427	-
<b>Total</b>	<b>3,560,427</b>	<b>-</b>

**18. Revenue from operations**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Sale of cut & polished diamonds	29,218,420	61,117,367
<b>Total</b>	<b>29,218,420</b>	<b>61,117,367</b>

**19. Other income**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Interest on Loans	6,010,580	5,464,862
Interest on Income Tax Refund	5,786	-
Discount received	5,083	-
Sundry Balances written off	15,477	-
<b>Total</b>	<b>6,036,926</b>	<b>5,464,862</b>

**20. Purchase of Stock in Trade**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Cut Polished Diamonds(CP)	27,846,630	57,468,783
<b>Total</b>	<b>27,846,630</b>	<b>57,468,783</b>

**21. Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the year ended 31st March, 2015	For the year ended 31 March, 2014
	₹	₹
<u>Inventories at the end of the year:</u>		
Stock-in-trade	-	-
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	-	746,464
<b>Net (increase) / decrease</b>		<b>746,464</b>

**22. Employee benefits expense**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Salaries and wages	1,095,000	1,110,000
Director's Remuneration	600,000	720,000
Staff Welfare Expenses	137,275	112,210
Staff Insurance expenses	138,415	130,560
Staff PT	17,625	12,500
<b>Total</b>	<b>1,988,315</b>	<b>2,085,270</b>



**23. Other expenses**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Accounting Fees	18,000	-
Advertising Expenses	-	64,814
Brokerage & Commission	1,569,500	2,400,272
Donations	350,000	525,000
Legal and professional fees	33,461	80,000
Payments to auditors (Refer Note (i) below)	101,124	101,124
Bank Charges	6,661	2,475
Demat Charges	674	674
Electricity Expenses	30,900	32,840
Misc. Expenses	15,601	20,650
SEBI Penalty	-	225,000
Listing Fees	179,776	112,360
Printing & Stationery	60,580	115,530
Repairs & Maintenance	-	14,427
Share Capital Issue Expenses W/Off	-	256,340
Vehicle Running & Maintenance Expenses	97,210	207,053
Travelling & Conveyance	155,443	106,711
Telephone & Mobile Expenses	68,748	61,910
Share Transfer Charges	114,659	90,039
Exhibition Expenses	507,047	519,476
Society Maintenance Charges	18,159	79,370
Sundry Balances written off	65,000	-
<b>Total</b>	<b>3,392,544</b>	<b>5,016,065</b>
<b>Notes: (i)</b>		
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory Audit	56,180	56,180
- Tax Audit	16,854	16,854
- Others matters	28,090	28,090
	<b>101,124</b>	<b>101,124</b>

## 24 Related Party Transactions

### a) List of Related Parties:

#### Key Management Personnel (KMP)

Mr. Ramesh P. Kothari	Director
Mr. Darshak Rupani	Managing Director
Mr. Prashantt Rupani	Director
Mr. Jaynish R. Kothari	Director

#### Relative of KMP

Mrs. Meghal Rupani	Wife of Director
--------------------	------------------

#### Other Related Party ( Enterprise Owend or significantly influenced by Key Management Personnel)

Suraj Enterprises (Proprietorship firm)  
Sapna Infraculture Pvt Ltd (Wholly owned subsidiary)  
Sapna Infraculture Pvt Ltd  
Jaynish & Co. (Proprietorship firm)

### b) Related Party Transactions

Nature of Transactions	Relationship	Name of Related Party	Amount (₹)
Director Remuneration	KMP	Mr. Ramesh P Kothari	240,000 ( P.Y. 180,000)
Director Remuneration	KMP	Mr.Darshak M Rupani	360,000 (P.Y. 360,000)
Salary	Relative of KMP	Mrs. Meghal Rupani	240,000 (P.Y. 240,000)
Loan taken	KMP	Mr. Jaynish R. Kothari	3,600,000 (P.Y. 512,000)
Repayment of loan taken	KMP	Mr. Jaynish R. Kothari	3,970,000 (P.Y. 130,000)
Loan given	Other Related Party	Sapna Infraculture Pvt Ltd	5,490,000 (P.Y. 36,026,500)
Receipt against loan given	Other Related Party	Sapna Infraculture Pvt Ltd	581,500 (P.Y. 9,534,000)

## 25 Earning Per share :

Particulars	Amount in ₹	
	2014-15	2013-14
Profit / (Loss) available after tax and adjustments	957,247	98,952
No. of equity shares	12,500,000	12,500,000
<b>Earning Per share</b>	<b>0.08</b>	<b>0.01</b>

26 Expenses in foreign currency : NIL (P.Y. NIL)

Earnings in foreign currency : NIL (P.Y. NIL)

27 The company has no outstanding dues to small scale industrial undertakings as on 31st March, 2015.

28 During the year, the company has not carried on more than one activity. Therefore Segment Reporting as per AS17 is not applicable to the company.

29 Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

As per our report Of Even Date

**For N. K. JALAN & CO.**  
Chartered Accountants  
Firm Reg No : 104019 W

**For White Diamond Industries Limited**

**CA N K JALAN**  
PROPRIETOR  
Mem. No. 011878

DARSHAK RUPANI  
MANAGING DIRECTOR  
(DIN: 03121939)

PRASHANTT RUPANI  
CHAIRMAN  
(DIN: 03138082)

RAMESH KOTHARI  
DIRECTOR  
(DIN: 00281215)

Place : Mumbai  
Date : 30.05.2015

## **WHITE DIAMOND INDUSTRIES LIMITED**

Accompanying notes to the financial statements for the year ended 31<sup>st</sup> March, 2015

### **1. SIGNIFICANT ACCOUNTING POLICIES**

(i) **Basis of Preparation of financial statements:**

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 and guide lines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by statute.

(ii) **Use Of Estimates:-**

The presentation of financial statements in conformity with the generally accepted accounting principal requires estimates and assumptions to be made. That affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

(iii) **Revenue Recognition:-**

Sales are recognized, net of returns and trade discounts, on dispatch of goods to Customers. Interest income is recognized on time proportion basis.

(iv) **Fixed Assets:-**

Fixed Assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties (net of tax credits as applicable) levies and any directly attributable cost of bringing the assets to their working condition for their Intended use.

(v) **Depreciation & Amortisation:-**

Depreciation on fixed assets is provided on Straight Line Method (SLM) on pro-rata basis as per the useful life prescribed in the Schedule II of the Companies Act, 2013.

The carrying amount of the asset as on 01.04.2014, after retaining the residual value, has been charged to Statement of Profit & Loss where the remaining useful life of the asset is NIL.

(vi) **Investments:-**

Long term investments are stated at cost. Provision for diminution in value of Long term investment is made only if such decline is other than temporary in the opinion of management. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

(vii) **Inventories:-**

Stocks of Finished goods are valued at lesser of Cost and Net Realisable Value.

(viii) **Retirement and other Employee Benefit:-**

- (a) There is no defined contribution scheme prevailing in the company except Gratuity.
- (b) Provision in respect of leave encashment is recognized as an expense in Profit & Loss Account for the period in which the employee has rendered services.
- (c) Expenses in respect of other short term benefit are recognized on the basis of the amount paid or payable for the year for which the services are rendered by the employee.

(ix) **Taxation:-**

Provision for taxation has been made in accordance with the rates of Income Tax Act, 1961 prevailing for the relevant assessment year.

(x) **Deferred Taxation:-**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

(xi) **Provision:-**

A provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are determined based on management estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(xii) **Treatment Of Contingent Liabilities:-**

Contingent liabilities are disclosed by way of notes. Provision is made in the accounts for those liabilities which are likely to materialize after the year end till the finalization of accounts and having effect on the position stated in the balance sheet as at the year end.

(xiii) **Impairment of Assets:-**

The Company assess whether there is any indication that any assets may be impaired at the balance sheet date. If any indication exists, the company estimates the recoverable amount and an impairment loss is recognized in the accounts, to the extent the carrying amount exceeds the recoverable amount.



**N. K. JALAN & CO.**  
Chartered Accountants.

2-A, Mayur Apartments,  
Dadabhai Cross Road No.3,  
Vile Parle (West),  
Mumbai - 400 056.  
Tele: 26210903/26210904.  
Mobile: 9324114104  
E-mail: nkjalan@vsnl.com

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF SAPNA INFRAVENTURE PVT. LTD.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of SAPNA INFRAVENTURE PVT. LTD. ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and its profit and its cash flows for the year ended on that date.

## Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
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 it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 the written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - 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 Investor Education and Protection Fund by the Company.

FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 104019W

PLACE: MUMBAI  
DATED: 30/05/2015

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(N.K. JALAN) PROPRIETOR  
Membership No.011878

## **Annexure to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its fixed assets:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets. However no separate fixed asset register is maintained.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(ii) In respect of its inventories:

The company is not engaged into any trading or manufacturing activity. Therefore provisions of sub clause (a), (b) & (c) of Clause (ii) of paragraph 3 of the Order are not applicable to the Company.

(iii) The company has not granted loans to any party covered in the register maintained under section 189 of the Companies Act. Therefore provisions of sub clause (a) and (b) of Clause (iii) of paragraph 3 of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

(v) The company has not accepted any deposits from the public of the nature which attracts the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

- (a) The company is regular in depositing with appropriate authority undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax, custom duty, income tax, wealth tax, excise duty or cess, which have not been deposited on account of any dispute.
- (c) In our opinion and according to the information and explanations given to us, there are no amounts which are required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.

- (viii) The company is registered for a period of less than 5 years and therefore provisions of clause (viii) of paragraph 3 of the Order are not applicable to the Company.
- (ix) The company has not taken loans from any bank / financial institutions. Therefore provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- (x) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the provisions of clause (x) paragraph 3 of the Order are not applicable to the Company.
- (xi) The company has not availed any term loan during the year. Therefore, the provisions of clause (xi) of paragraph 3 of the order are not applicable to the Company.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

FOR N.K. JALAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 104019W

PLACE: MUMBAI  
DATED: 30/05/2015

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(N.K. JALAN) PROPRIETOR  
Membership No.011878



**SAPNA INFRAVENTURE PVT. LTD.**  
**Balance Sheet as at 31st March, 2015**

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	100,000	100,000
(b) Reserves and surplus	3	6,344,193	4,221,433
<b>2 Non-current liabilities</b>			
(a) Long term borrowings	4	119,573,350	114,664,850
(b) Deferred Tax Liabilities	5	809	88,620
<b>3 Current liabilities</b>			
(a) Short term borrowings	6	-	-
(b) Trade payables	7	-	-
(c) Other current liabilities	8	1,594,576	186,000
(d) Short-term provisions	9	2,079,877	1,709,146
<b>TOTAL</b>		<b>129,692,805</b>	<b>120,970,049</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	25,180	343,199
(ii) Capital work-in-progress		-	-
(b) Long-term loans and advances	11	-	-
(c) Deferred Tax Assets	5	-	-
<b>2 Current assets</b>			
(a) Trade receivables	12	-	-
(b) Cash and cash equivalents	13	24,328	119,108
(c) Short-term loans and advances	14	120,085,297	119,772,129
(d) Other Current Assets	15	9,558,000	735,613
<b>Notes To Balance Sheet and Statement Of Profit and Loss</b>	1 to 27		
<b>TOTAL</b>		<b>129,692,805</b>	<b>120,970,049</b>

As per our report Of Even Date

**For N. K. JALAN & CO.**  
Chartered Accountants  
Firm Reg No : 104019 W

**For SAPNA INFRAVENTURE PVT. LTD.**

**CA N K JALAN**  
PROPRIETOR  
Mem. No. 011878

DARSHAK M. RUPANI  
DIRECTOR  
(DIN: 03121939)

PRASHANTT RUPANI  
DIRECTOR  
(DIN: 03138082)

Place : Mumbai  
Date : 30.05.2015

**SAPNA INFRAVENTURE PVT. LTD.**  
**Statement of Profit and Loss for the year ended 31st March, 2015**

Particulars		Note No.	For the year ended	For the year ended
			31st March, 2015	31st March, 2014
			₹	₹
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)	16	10,620,000	9,999,124
	Less: Excise duty		-	-
	Revenue from operations (net)		10,620,000	9,999,124
2	Other income	17	-	-
3	<b>Total revenue (1+2)</b>		<b>10,620,000</b>	<b>9,999,124</b>
4	<b>Expenses</b>			
	(a) Purchases of stock-in-trade	18	-	-
	(b) Cost of Materials Consumed	19	-	-
	(c) Employee benefits expense	20	2,062,941	1,816,878
	(d) Depreciation and amortisation expense	10	318,019	81,635
	(e) Other expenses	21	5,133,923	4,905,071
	<b>Total expenses</b>		<b>7,514,883</b>	<b>6,803,584</b>
5	<b>Profit / (Loss) Before Exceptional and Extraordinary Items and Tax Add/(Less) : Exceptional/Extraordinary Items</b>		<b>3,105,117</b>	<b>3,195,540</b>
6	<b>Profit before tax</b>		<b>3,105,117</b>	<b>3,195,540</b>
7	<b>Tax expense:</b>			
	(a) Current tax		1,070,731	1,009,146
	(b) Deferred tax liability/(asset)		(87,811)	88,620
8	<b>Profit / (Loss) from continuing operations</b>		<b>2,122,197</b>	<b>2,097,774</b>
9	<b>Profit / (Loss) from discontinuing operations</b>		<b>-</b>	<b>-</b>
10	<b>Profit / (Loss) for the year</b>		<b>2,122,197</b>	<b>2,097,774</b>
	<b>Notes To Balance Sheet and Statement Of Profit and Loss</b>	1 to 27		
Particulars		Note No.	For the year ended	For the year ended
			31st March, 2015	31st March, 2014
			₹	₹
11.i	<b>Earnings per share (of ₹ 10/- each):</b>	23		
	(a) Basic			
	(i) Continuing operations		212.22	209.78
	(ii) Total operations		212.22	209.78
	(b) Diluted			
	(i) Continuing operations		212.22	209.78
	(ii) Total operations		212.22	209.78

As per our report Of Even Date  
**For N. K. JALAN & CO.**  
Chartered Accountants  
Firm Reg No : 104019 W

**For SAPNA INFRAVENTURE PVT. LTD.**

**CA N K JALAN**  
PROPRIETOR  
Mem. No. 011878

DARSHAK M. RUPANI  
DIRECTOR  
(DIN: 03121939)

PRASHANTT RUPANI  
DIRECTOR  
(DIN: 03138082)

Place : Mumbai  
Date : 30.05.2015

**SAPNA INFRAVENTURE PVT. LTD.**  
**Cash Flow Statement for the year ended 31st March, 2015**

Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	₹	₹
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,105,117	3,195,540
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation expense	318,019	81,635
Interest income	-	-
Profit on sale of Investment	-	-
<b>Operating profit before Working Capital Changes</b>	<b>3,423,136</b>	<b>3,277,175</b>
Changes in assets and liabilities		
(Increase) / Decrease in Loans & Advances	(8,778,962)	(28,843,659)
Increase / (Decrease) in Trade payable	-	-
Increase / (Decrease) in Other Current Liabilities	1,408,576	186,000
<b>Cash Generated From Operations</b>	<b>(3,947,250)</b>	<b>(25,380,484)</b>
Income taxes paid	1,056,030	999,912
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(5,003,280)</b>	<b>(26,380,396)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure	-	-
Purchase of other investement	-	-
Disposal of other investement	-	-
<b>NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	-	-
Increase / (Decrease) in borrowings	4,908,500	26,492,500
Dividends paid including residual dividend	-	-
Dividend tax paid	-	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>4,908,500</b>	<b>26,492,500</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(94,780)</b>	<b>112,104</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	119,108	7,004
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>24,328</b>	<b>119,108</b>

As per our report Of Even Date  
For N. K. JALAN & CO.  
Chartered Accountants  
Firm Reg No : 104019 W

For SAPNA INFRAVENTURE PVT. LTD.

CA N K JALAN  
PROPRIETOR  
Mem. No. 011878

DARSHAK M. RUPANI    PRASHANTT RUPANI  
DIRECTOR                      DIRECTOR  
(DIN: 03121939)              (DIN: 03138082)

Place : Mumbai  
Date : 30.05.2015

## 2. Share capital

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	₹	Number of shares	₹
(a) Authorised Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
(b) Issued Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
(c) Subscribed and fully paid up Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
<b>Total</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares Holding				
WHITE DIAMOND INDUSTRIES LIMITED	10,000	100.00	10,000	100.00
<b>Total</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

## 3. Reserves and surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	4,221,433	2,271,290
Add: Profit / (Loss) for the year	2,122,197	2,097,774
Add/Less: Tax adjustments relating to earlier years	563	(147,631)
Closing balance	<b>6,344,193</b>	<b>4,221,433</b>
<b>Total</b>	<b>6,344,193</b>	<b>4,221,433</b>

## 4. Long term Borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Loan from Holding Co.	119,573,350	114,664,850
	<b>119,573,350</b>	<b>114,664,850</b>

## 5. Deferred Tax Liabilities / Assets (net)

In accordance with the Accounting Standard 22 on " Accounting for Taxes on Income " issued by The Institute of Chartered Accountants of India, Deferred tax assets and liabilities should be recognized for all timing differences in accordance with the said standard.

The tax effect of temporary timing differences during the year that have resulted in deferred tax assets / liabilities are given below.

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(A)		
(a) WDV As Per Companies Act	25,180	343,199
(b) WDV As Per Income Tax Act	22,562	56,404
Difference	2,618	286,795
Deferred Tax Liability @ 30.9%	809	88,620
Add/Less: Opening deferred tax (liability) / Asset	(88,620)	-
Net Deferred Tax Liability / (Asset)	(87,811)	88,620
Recognized in P & L	(87,811)	88,620

## 6. Short- Term borrowing

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
	-	-
	-	-

## 7. Trade payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
	-	-
<b>Total</b>	-	-

## 8. Other current liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Creditors for expenses	1,088,808	186,000
Duties & Taxes	505,768	-
<b>Total</b>	<b>1,594,576</b>	<b>186,000</b>

There is no contingent liability as on 31st March 2015.

## 9. Short-term provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Provision - Others:		
(i) Provision for tax	2,079,877	1,709,146
(ii) Provision for others	-	-
<b>Total</b>	<b>2,079,877</b>	<b>1,709,146</b>



10. Fixed assets

	Gross block					Accumulated depreciation and impairment				Net block	
	Balance as at 1st April, 2014	Additions	Disposals	Other adjustments	Balance as at 31st March, 2015	Balance as at 1st April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2015	Balance as at 31st March, 2014	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Computers Owned	503,608	-	-	-	503,608	160,409	318,019	-	478,428	25,180	343,199
<b>Total</b>	<b>503,608</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>503,608</b>	<b>160,409</b>	<b>318,019</b>	<b>-</b>	<b>478,428</b>	<b>25,180</b>	<b>343,199</b>
<b>Previous year</b>	503,608	-	-	-	503,608	78,774	81,635	-	160,409	343,199	424,834

Note : The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company

**11. Long term Loans & Advances**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Others loans & advances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**12. Trade receivables**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Other Trade receivables	-	-
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Balance of Debtors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

**13. Cash and cash equivalents**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(a) Cash on hand	16,799	46,647
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	7,529	72,461
<b>Total</b>	<b>24,328</b>	<b>119,108</b>

**14. Short-term loans and advances**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(A) Advance recoverable in cash or in kind or for value to be received	18,575	62,000
(B) Other Loan and Advances	118,000,000	118,000,000
(C) Payment of Taxes	2,066,722	1,710,129
Less: Provision for other doubtful loans and advances	-	-
<b>Total</b>	<b>120,085,297</b>	<b>119,772,129</b>

Balance of Loans and Advances are subject to confirmation and/or Reconciliation/consequential adjustments if any.

**15. Other Current Assets**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Interest receivable	9,558,000	735,613
<b>Total</b>	<b>9,558,000</b>	<b>735,613</b>



**16. Revenue from operations**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Interest income	10,620,000	9,999,124
<b>Total</b>	<b>10,620,000</b>	<b>9,999,124</b>

**17. Other income**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
<b>Total</b>	-	-

**18. Purchase of Stock in Trade**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Purchases	-	-
<b>Total</b>	-	-

**19. Cost Of Materials Consumed**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Consumption of materials	-	-
<b>Total</b>	-	-

**20. Employee benefits expense**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Salaries and wages	1,490,500	1,273,000
Director's Remuneration	480,541	475,328
Staff Welfare	91,900	68,550
<b>Total</b>	<b>2,062,941</b>	<b>1,816,878</b>

**21. Other expenses**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Payments to auditors	33,708	30,000
Bank Charges	1,316	1,829
Commission & Brokerage	1,835,000	1,835,000
Consultancy Charges	-	83,500
Conveyance Expenses	135,720	125,800
Donation	151,111	111,111
Fund Deployment Charges	2,600,000	2,110,000
Legal and Professional fees	115,000	250,000
ROC Filing	1,900	2,600
Printing and stationery	59,860	62,800
Sundry Expenses	49,680	55,240
Telephone Expenses	16,836	25,891
Advertising Expenses	20,000	132,898
Interest On TDS	300	3,402
Profession Tax (Company)	2,500	-
Rent Charges	-	75,000
Travelling Expenses	50,000	-
Society Maintenance Expenses	42,699	-
Misc. Expenses	18,293	-
<b>Total</b>	<b>5,133,923</b>	<b>4,905,071</b>
<b>Notes: (i)</b>		
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	33,708	30,000
For taxation matters	-	-
Others - Filing Fees	-	-
	<b>33,708</b>	<b>30,000</b>

## 22 Related Party Transactions

a) List of Related Parties

### Key Management Personnel

Mr. Darshak M Rupani  
Mr. Prashant Rupani

Director  
Director

### Other Related Party ( Enterprise Owend or significantly influenced by Key Management Personnel)

White Diamond Industries Ltd (Holding Co.)  
Sapna Infrotech Pvt Ltd  
Shree Ram Auto Centre (Proprietorship firm)

Nature Of Transaction	Relationship	Name of Related Party	Amount (₹)
Director Remuneration	Key Management Personnel	Mr. Darshak M Rupani	480,541 P.Y. 350,000
Loan taken	Other Related Party	White Diamond Industries Ltd.	5,490,000 P.Y. 36,026,500
Repayment of loan taken	Other Related Party	White Diamond Industries Ltd.	581,500 P.Y. 9,534,000

## 23 Earning Per share :

Amount in ₹

Particulars	2014-15	2013-14
Profit / (Loss) available after tax and adjustments	2,122,197	2,097,774
No. of equity shares	10,000	10,000
Earning Per share	212.22	209.78

24 Expenses in foreign currency : NIL (P.Y. NIL)

Earnings in foreign currency : NIL (P.Y. NIL)

25 During the year, the company has not carried on more than one activity. Therefore Segment Reporting as per AS 17 is not applicable to the company.

26 The company has no outstanding dues to small scale industrial undertakings as on 31st March, 2015.

27 Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

As per our report Of Even Date  
For N. K. JALAN & CO.  
Chartered Accountants  
Firm Reg No : 104019 W

For SAPNA INFRAVENTURE PVT. LTD.

CA N K JALAN  
PROPRIETOR  
Mem. No. 011878

DARSHAK M. RUPANI  
DIRECTOR  
(DIN: 03121939)

PRASHANTT RUPANI  
DIRECTOR  
(DIN: 03138082)

Place : Mumbai  
Date : 30.05.2015

## **SAPNA INFRAVENTURE PRIVATE LIMITED**

**Accompanying notes to the financial statements for the year ended 31<sup>st</sup> March, 2015**

### **Company Overview:**

Sapna Infraventure Pvt. Ltd., a wholly owned subsidiary of White Diamond Industries Ltd., is a company engaged in the business of Real Estate and Infrastructure.

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **(i) Basis of Preparation of financial statements:**

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 and guide lines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by statute.

#### **(ii) Use Of Estimates:-**

The presentation of financial statements in conformity with the generally accepted accounting principal requires estimates and assumptions to be made. That affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

#### **(iii) Revenue Recognition:-**

Sales are recognized, net of returns and trade discounts, on dispatch of goods to Customers. Interest income is recognized on time proportion basis.

#### **(iv) Fixed Assets:-**

Fixed Assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties (net of tax credits as applicable) levies and any directly attributable cost of bringing the assets to their working condition for their Intended use.

#### **(v) Depreciation & Amortisation:-**

Depreciation on fixed assets is provided on Straight Line Method (SLM) on pro-rata basis as per the useful life prescribed in the Schedule II of the Companies Act, 2013.

The carrying amount of the asset as on 01.04.2014, after retaining the residual value, has been charged to Statement of Profit & Loss where the remaining useful life of the asset is NIL.

#### **(vi) Investments:-**

Long term investments are stated at cost. Provision for diminution in value of Long term investment is made only if such decline is other than temporary in the opinion of management. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

#### **(vii) Retirement and other Employee Benefit:-**

(a) There is no defined contribution scheme prevailing in the company except Gratuity.

- (b) Provision in respect of leave encashment is recognized as an expense in Profit & Loss Account for the period in which the employee has rendered services.
- (c) Expenses in respect of other short term benefit are recognized on the basis of the amount paid or payable for the year for which the services are rendered by the employee.

(viii) **Taxation:-**

Provision for taxation has been made in accordance with the rates of Income Tax Act, 1961 prevailing for the relevant assessment year.

(ix) **Deferred Taxation:-**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

(x) **Provision:-**

A provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are determined based on management estimate require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

(xi) **Treatment Of Contingent Liabilities:-**

Contingent liabilities are disclosed by way of notes. Provision is made in the accounts for those liabilities which are likely to materialize after the year end till the finalization of accounts and having effect on the position stated in the balance sheet as at the year end.

(xii) **Impairment of Assets:-**

The Company assess whether there is any indication that any assets may be impaired at the balance sheet date. If any indication exists, the company estimates the recoverable amount and an impairment loss is recognized in the accounts, to the extent the carrying amount exceeds the recoverable amount.

**FORM MGT - 11  
PROXY FORM**

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

**WHITE DIAMOND INDUSTRIES LIMITED**  
CIN: L36912MH1990PLC055860

**Registered Office** : 312A, Kailas plaza, vallabh baug lane, Ghatkopar east, Mumbai-400077  
**Email** : info@wdil.in

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

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

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him

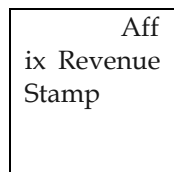
2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him

3. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ..... Annual  
general meeting of the company, to be held on the ..... day of..... At..... a.m. / p.m. at.....  
(place) and at any adjournment thereof in respect of such resolutions as are indicated below :

Sl. No.	Resolution	Vote (Optional See Note 2)	
		For	Against
<b>Ordinary Business</b>			
1	To adopt, consider and adopt the Audited Statement of Profit and Loss for the year ended 31 <sup>st</sup> March, 2015 and Balance sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.		
2	To ratify appointment of M/s N.K Jalan & Chartered Accountants, as the Statutory Auditors of the Company for FY. 2015-16.		
3	To re-appoint Mr. Prashant Rupani (DIN: 03138082) as a Director who is liable to retire by rotation at this Annual General Meeting.		
<b>Special Business</b>			
4	Appointment of Mrs. Jigna Thakkar (DIN: 07279163) as Non-Executive Independent Director		
5	To ratify and approve the appointment of Mr. Darshak M. Rupani (DIN: 03121939) as the Managing Director of the Company.		

Signed this..... day of.....2015.



Signature of shareholder

Signature of Proxy holder(s)

**Notes:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) It is optional to indicate your preference. If you leave for, against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
- 3) This form needs revenue stamp to be affixed.

**ATTENDANCE SLIP**

**WHITE DIAMOND INDUSTRIES LIMITED**

CIN : L36912MH1990PLC055860

Registered Office : 312a, kailas plaza, vallabh baug lane, Ghatkopar east, Mumbai 400077

Email : info@wdil.in

Registered Folio no. / DP ID no. / Client ID no. :

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Number of shares held:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company, to be held on Wednesday, September 30<sup>th</sup>, 2015, at 10:00 a.m., at the registered office of the company at 312a, kailas plaza, vallabh baug lane, Ghatkopar (east), Mumbai-400077, India.

Name of the member / proxy  
(in BLOCK letters)

Signature of the member / proxy

**Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.**